

The McKeogh Company

Facts & Figures

	2023	2022	2021	2020	2019
IRC Limits					
401(k) plan elective deferral limit	\$ 22,500	\$ 20,500	\$ 19,500	\$ 19,500	\$ 19,000
401(k) plan elective deferral catch-up limit	7,500	6,500	6,500	6,500	6,000
Eligible 457 plan deferral limit	22,500	20,500	19,500	19,500	19,000
415 defined benefit maximum annuity	265,000	245,000	230,000	230,000	225,000
415 defined contribution maximum annual addition	66,000	61,000	58,000	57,000	56,000
401(a)(17) and 408(k)(3)(C) compensation limit	330,000	305,000	290,000	285,000	280,000
Highly compensated employee threshold	150,000	135,000	130,000	130,000	125,000
Social Security					
Cost-of-living increase	8.70%	5.90%	1.30%	1.60%	2.80%
OASDI contribution and benefit base (wage base)	\$ 160,200	\$ 147,000	\$ 142,800	\$ 137,700	\$ 132,900
Maximum monthly social security benefit worker retiring in January at age 65	3,279	2,993	2,841	2,857	2,757
PIA formula					
1st bend point	\$ 1,115	\$ 1,024	\$ 996	\$ 960	\$ 926
2nd bend point	6,721	6,172	6,002	5,785	5,583
FICA tax rates					
OASDI employer and employee	6.20%	6.20%	6.20%	6.20%	6.20%
HI employer and employee	1.45%	1.45%	1.45%	1.45%	1.45%
OASDI self-employed	12.40%	12.40%	12.40%	12.40%	12.40%
HI self-employed	2.90%	2.90%	2.90%	2.90%	2.90%
HI additional employee tax	0.90%	0.90%	0.90%	0.90%	0.90%
Medicare Part A - Hospital Insurance					
Maximum monthly premium	\$ 506.00	\$ 499.00	\$ 471.00	\$ 458.00	\$ 437.00
Monthly premium for those with 30-39 credits	278.00	274.00	259.00	252.00	240.00
Inpatient hospital deductible	1,600.00	1,556.00	1,484.00	1,408.00	1,364.00
Medicare Part A - Coinsurance					
Daily payment for 61-90 days of inpatient care	\$ 400.00	\$ 389.00	\$ 371.00	\$ 352.00	\$ 341.00
Lifetime limit for up to 60 reserve days	800.00	778.00	742.00	704.00	682.00
Daily payment for 21-100 days in a skilled nursing facility	200.00	194.50	185.50	176.00	170.50
Medicare Part B - Medical Insurance					
Standard monthly premium	\$ 164.90	\$ 170.10	\$ 148.50	\$ 144.60	\$ 135.50
Annual deductible	226.00	233.00	203.00	198.00	185.00
Medicare Part D - Drug Benefit					
Maximum annual deductible	\$ 505.00	\$ 480.00	\$ 445.00	\$ 435.00	\$ 415.00
25% co-pay up to coverage limit of:	4,660.00	4,430.00	4,130.00	4,020.00	3,820.00
100% co-pay until total out-of-pocket spending:	7,400.00	7,050.00	6,550.00	6,350.00	5,100.00
5% co-pay after total drug spending:	11,206.28	10,690.20	10,048.39	9,719.38	8,139.54