

IRS announces limits for 2024 401(k) Salem Health Retirement Plan

2024 limits

The Social Security Administration announced its 2024 cost-of-living figures for retirement plans last week. The maximum deferral that you can make to your 401(k) plans is increasing by \$500 for 2024, with a maximum deferral of \$23,000.

In 2024, if you're under age 50, you can defer up to \$23,000. If you're age 50 or older by the end of 2024, you will be allowed to make \$7,500 in catch-up contributions, making a total of **\$30,500** that you can defer into your account.

Changing your elective deferral

If you'd like to increase your elective deferral to meet the 2024 IRS limits, you can do so online at netbenefits.com/SalemHealth. Changes made on the website will be effective the next pay period. You can change the amount you contribute to your 401(k) account once per pay period.

Assistance

If you have any questions regarding your 401(k) account, contact Fidelity Investments at 800-343-0860, or log onto netbenefits.com/SalemHealth.



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