

To: Faculty and Staff of The Claremont Colleges
 From: TCCS Benefits Administration
 Date: December 11, 2023
 Subject: 2024 Benefit Plan Limits

The Internal Revenue Service (IRS) has announced welfare and retirement plan limits for 2024. The new limits are listed in the table below.

If you are currently making “15 Years of Service Catch-Up Contributions” to the Academic Retirement Plan (ARP), this type of contribution must be renewed each year. All other ARP contributions, including any “Age 50+ Catch-Up Contributions”, will carry-forward to 2024. You can update your ARP contribution rate anytime during the year by submitting changes through Workday. Please direct questions about retirement plan changes to

Kelli Sarslow
 (909) 607-4130
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Changes to your FSA had to be made during Open Enrollment or when you experience a life event such as getting married, having a baby or losing other coverage. You may change your HSA contributions at any time during the year without a qualifying event. These changes can also be made in Workday. Questions about FSA and/or HSA can be directed to (909) 621-8151 or by email at benreps@claremont.edu.

IRS Plan Limits	2024	2023
Elective Deferrals	\$23,000	\$ 22,500
Age 50+ Catch-Up Contributions	\$7,500	\$ 7,500
15 Years of Service Catch-Up Contributions	\$3,000	\$ 3,000
IRS 415(c) Contribution Limit (See notes below)	\$68,000	\$ 66,000
IRS 401(a) Annual Compensation Limit	\$340,000	\$ 330,000
Social Security Taxable Wage Base	\$168,600	\$ 160,200
Employee Health FSA Contribution Limit	\$3,200	\$ 3,050
Dependent Care FSA Contribution Limit	\$5,000	\$ 5,000
HSA Single Contribution Limit	\$4,150	\$ 3,850
HSA Family Contribution Limit	\$8,300	\$ 7,750
HSA Age 55+ Catch-Up Contribution	\$1,000	\$ 1,000

Notes: Total of all defined contribution plans combined; Excludes Age 50+ Catch-Up Contributions

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