

# RETIREMENT Contribution PLANNING rules for 2023<sup>1</sup>

Talk to your J.P. Morgan Representative to begin planning your 2023 retirement contributions.

Qualified Defined Benefit Plan	Qualified Defined Contribution Plan	Simplified Employee Pension (SEP) IRA	SIMPLE IRA and SIMPLE 401(k)	Traditional or Roth IRA
<p><b>MAXIMUM CONTRIBUTION</b> Amount needed to provide an annual benefit no larger than the smaller of \$265,000 or 100% of the participant's average compensation for his or her highest three consecutive calendar years</p> <p><b>MAXIMUM DEDUCTION</b> Based on actuarial assumptions and computations</p> <p><b>DEADLINE FOR ADOPTION</b> Anytime up to the due date of employer's return (including extensions)</p> <p><b>LAST CONTRIBUTION DATE</b> Contributions generally must be paid in quarterly installments depending on the plan year; due 15 days after the end of each quarter (potentially subject to minimum funding requirements)</p>	<p><b>MAXIMUM CONTRIBUTION</b> Employee contribution: Elective deferral up to \$22,500 (\$30,000 if age 50 or over) Employer contribution: Lesser of \$66,000 or 100%<sup>2</sup> (\$73,500 if age 50 or over) of participant's compensation (reduced by any elective deferrals)<sup>3</sup></p> <p><b>MAXIMUM DEDUCTION</b> 25%<sup>2</sup> of all participants' compensation,<sup>3</sup> plus amount of elective deferrals made</p> <p><b>DEADLINE FOR ADOPTION</b> Anytime up to the due date of employer's return (including extensions)</p> <p><b>LAST CONTRIBUTION DATE</b> Elective deferral: Due date of employer's return (including extensions)<sup>5</sup>  Employer contribution: Due date of employer's return (including extensions)</p>	<p><b>MAXIMUM CONTRIBUTION</b> Lesser of \$66,000 or 25%<sup>2</sup> of participant's compensation<sup>3</sup></p> <p><b>MAXIMUM DEDUCTION</b> 25%<sup>2</sup> of all participants' compensation<sup>3</sup></p> <p><b>DEADLINE FOR ADOPTION</b> Anytime up to the due date of employer's return (including extensions)</p> <p><b>LAST CONTRIBUTION DATE</b> Due date of employer's return (including extensions)</p>	<p><b>MAXIMUM CONTRIBUTION</b> Employee contribution: Salary reduction contribution up to \$15,500 (\$19,000 if age 50 or over) Employer contribution: Either dollar-for-dollar matching contributions, up to 3% of employee's compensation,<sup>4</sup> or fixed non-elective contributions of 2% of compensation<sup>3</sup></p> <p><b>MAXIMUM DEDUCTION</b> Same as maximum contribution</p> <p><b>DEADLINE FOR ADOPTION</b> Anytime between January 1 and October 1 of the calendar year For a new employer coming into existence after October 1, as soon as administratively feasible</p> <p><b>LAST CONTRIBUTION DATE</b> Salary reduction contributions: 30 days after the end of the month for which the contributions are to be made<sup>5</sup>  Matching or non-elective contributions: Due date of employer's return (including extensions)</p>	<p><b>MAXIMUM CONTRIBUTION</b><sup>6</sup> \$6,500 (\$7,500 if age 50 or over)</p> <p><b>MAXIMUM DEDUCTION</b><sup>6</sup> \$6,500 (\$7,500 if age 50 or over) for traditional IRA; no deduction for Roth IRA contributions</p> <p><b>DEADLINE FOR ADOPTION</b> Due date of taxpayer's return (not including extensions)</p> <p><b>LAST CONTRIBUTION DATE</b> Due date of taxpayer's return (not including extensions)</p>

<sup>1</sup> Internal Revenue Service Publication 560 - Retirement Plans for Small Business; Internal Revenue Service Publication 590-A - Contributions to Individual Retirement Arrangements; IRS Notice 2022-55.

<sup>2</sup> Net earnings from self-employment must take the contribution into account. Contributions made on behalf of self-employed individuals can be more complex; please see Internal Revenue Service Publication 560 for more information, or speak to your tax advisor.

<sup>3</sup> Compensation is generally limited to \$330,000 in 2023.

<sup>4</sup> Under a SIMPLE 401(k) plan, compensation is generally limited to \$330,000 in 2023.

<sup>5</sup> Certain plans subject to Department of Labor rules, such as 401(k) plans, may have an earlier due date for salary reduction contributions and elective deferrals.

<sup>6</sup> A taxpayer who is covered by a retirement plan at work, or whose spouse is covered by a retirement plan at work, may not be able to deduct all or part of his or her traditional IRA contributions depending on his or her modified Adjusted Gross Income (AGI). Similarly, your ability to contribute to a Roth IRA may be limited based on your modified AGI. You should consult with your tax advisor to confirm whether you are able to deduct your traditional IRA contribution or contribute to a Roth IRA.

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