



Retirement Plans

2024 Retirement Plans
Pocket Guide

Trust
must be earned

Amundi
ASSET MANAGEMENT

2024 Traditional IRA Deduction Guide

Tax Filing Status	Do you or your spouse (if applicable) participate in an employer's retirement plan?	Modified Adjusted Gross Income	Maximum Tax Deduction
Single	No	No limit	Full \$7,000 (\$8,000 if age 50 or older)
	Yes	\$77,000 or less	Full \$7,000 (\$8,000 if age 50 or older)
		\$77,001 to \$86,999	Partial
		\$87,000 or more	None
Joint	No	No limit	Full \$7,000 for each spouse (\$8,000 if age 50 or older)
	Yes	\$123,000 or less	Full \$7,000 for each spouse (\$8,000 if age 50 or older)
		\$123,001 to \$142,999	Partial for participating spouse(s); full \$7,000 for a non-participating spouse (\$8,000 if age 50 or older)
		\$143,000 or more	None for participating spouse(s); full or partial for a non-participating spouse if combined income is under \$240,000

This information is provided for educational purposes only.

2024 Contribution Limits by Retirement Plan Type

» Plan Type

Traditional and Roth IRA Contribution¹	\$ 7,000
Catch-up²	\$ 1,000
SIMPLE IRA Contribution¹	\$16,000
Catch-up²	\$ 3,500
401(k), 403(b) and 457 Contribution¹	\$23,000
Catch-up²	\$ 7,500
Coverdell Education Savings Account	\$ 2,000

Tax Credit Incentives

Tax Credit for Individuals³

Available for contributions to Roth IRA, Traditional IRA, SEP, SIMPLE, 401(k), 403(b) and 457

» Married, filing jointly AGI

0 — \$46,000:	50% of contributions up to \$1,000 maximum credit
over \$46,000 — \$50,000:	20% of contributions up to \$400 maximum credit
over \$50,000 — \$76,500:	10% of contributions up to \$200 maximum credit

» Single AGI

0 — \$23,000:	50% of contributions up to \$1,000 maximum credit
Over \$23,000 — \$25,000:	20% of contributions up to \$400 maximum credit
Over \$25,000 — \$38,250:	10% of contributions up to \$200 maximum credit

Tax Credits for Businesses⁴

New Plan Start-Up Credit for Small Businesses

» **Maximum annual credit for business with 50 or fewer employees:** 100% of eligible start-up costs up to the greater of: 1) \$500, or 2) \$250 multiplied by the number of NHCEs (non-highly compensated employees) who are eligible to participate in the plan (not to exceed \$5,000 for the first three years.)⁵

» **Maximum annual credit for businesses with 51-100 employees:** 50% of eligible start-up costs up to the greater of: 1) \$500, or 2) \$250 multiplied by the number of NHCEs (non-highly compensated employees) who are eligible to participate in the plan (not to exceed \$5,000 for the first three years.)⁵

Eligible plans: SEP, SIMPLE, Defined Contribution (including 401(k)) and Defined Benefit

New Plan Funding Credit for Small Business

» **Maximum tax credit for business with 50 or fewer employees:** 100% of contributions made to employees with \$100,000⁶ or less in wages, up to a maximum of \$1,000 per eligible employee. (This credit is gradually phased out over a 5 year period.)⁵

» **Partial tax credit for businesses with 51-100 employees:** Businesses with 51-100 employees qualify for a portion of the new plan funding tax credit, with a 2% phase-out adjustment for each additional employee after the fiftieth, up to 100 employees. (This adjustment stacks with the 5 year period phase-out.)⁵

Automatic Enrollment Tax Credit

» **Maximum annual credit:** \$500/yr for the first three years

» **Eligible plans:** Any plan that allows elective salary deferrals (such as a 401(k) or SIMPLE IRA plan). Employer must have no more than 100 employees.

1. Contribution limit may be indexed for cost-of-living adjustments in \$500 increments. **2.** Catch-up contributions available to those age 50 or older. **3.** The maximum tax credit is determined per individual. Married individuals filing jointly can combine their deductions on a single tax return. **4.** Employer must not have maintained any retirement plan during the past three years and have no more than 100 employees who received \$5,000 or more in compensation during the preceding year. Plan must cover at least one non-highly compensated employee. **5.** These tax credits and figures apply to taxable years beginning after December 31, 2022. Employers who established plans in 2022 should work with a tax professional to determine which pre-SECURE Act 2.0 of 2022 tax credits apply to their business. **6.** This amount is for 2023 with possible cost-of-living adjustments each year thereafter.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate professionals before making any investment or financial decisions or purchasing any financial, securities or investment related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

Mutual fund investing carries risks. Investment returns and principal values fluctuate and shares, when redeemed, may be worth more or less than original cost.

Withdrawals of taxable amounts are subject to income tax and, if made prior to age 59½, may be subject to an additional 10% federal tax penalty.

The amount available for loans depends on certain plan provisions and the current value of your account, which may be worth more or less than the amount you invested.

2024 Retirement Plan Indexed Figures

**401(k) and 403(b)
Salary Deferral Limit** \$23,000¹

**SIMPLE IRA
Salary Deferral Limit** \$16,000²

**Highly Compensated
Employee Threshold** \$155,000³

Key Employee:

- officer earning over \$220,000
- 1% owner earning over \$220,000
- 5% owner No salary requirement

**Maximum Compensation
for Plan Purposes** \$345,000

**Defined Contribution
Maximum Annual Addition** \$69,000⁴

**Defined Benefit
Maximum Annual Benefit** \$275,000

**SEP Minimum
Compensation** \$750

**Social Security
Taxable Wage Base** \$168,600

- 1.** Additional \$7,500 if age 50 or older. **403(b)** participants with 15 years of service with employer may be eligible to make additional contributions.
- 2.** Additional \$3,500 if age 50 or older. Also, beginning in 2024, certain participants may be eligible for an increased deferral amount, if the plan allows.
- 3.** The HCE threshold for 2023 is \$150,000. **4.** Catch-up salary deferral contributions available if age 50 or older may increase limit to \$76,500.

Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your investment professional or Amundi US for a prospectus or summary prospectus containing this information. Read it carefully.

Amundi Distributor US, Inc.
60 State Street, Boston, Massachusetts 02109
Underwriter of Pioneer mutual funds, Member SIPC
©2024 Amundi Asset Management US
18288-24-0224 amundi.com/us



2024	Traditional IRA	Roth IRA	Individual(k)™	SEP	SIMPLE IRA	Profit Sharing/ Money Purchase	Age-Weighted/ New Comparability	Defined Benefit	401(k)	403(b)
Who May Establish or Contribute	Age limit: none. Income limit: none.	Age limit: none. Income limit: \$161,000 (single tax return); \$240,000 (joint tax return). Conversions — No income limit.	Any business that employs only owners and their spouses including sole proprietors, partnerships, and corporations. The Individual(k)™ Plan is generally not suitable for businesses with common law employees.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Employers with 100 or fewer employees, including sole proprietors, partnerships, corporations, nonprofit and government entities. Must generally be employer's only plan.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Sole proprietors, partnerships, corporations and non-profit organizations (generally with five or fewer employees).	Sole proprietors, partnerships, corporations, and nonprofit entities.	Employees of public schools and tax-exempt 501(c)(3) organizations.
Establishment Deadline	April 15.	April 15.	Tax filing date, including extensions.	Tax filing date, including extensions.	October 1. ²	Tax filing deadline, including extensions. ¹⁰	Tax filing deadline, including extensions. ¹⁰	Tax filing deadline, including extensions. ¹⁰	Before employee contributions begin. ¹⁰	Before employee contributions begin. ¹⁰
Contribution Deadline	April 15.	April 15. December 31 for conversions.	Salary deferral contributions withheld each pay period or when business income is determined. Employer contributions by tax filing date, including extensions.	Tax filing date, including extensions.	Salary deferral contributions withheld each pay period. Employer contributions by tax filing date, including extensions.	Tax filing date, including extensions.	Tax filing date, including extensions.	Tax filing deadline, including extensions, but no later than September 15.	Salary deferral contributions generally deposited with each pay period. Employer contributions by tax filing date, including extensions.	Salary deferral contributions generally deposited with each pay period.
Who Contributes	Individuals.	Individuals.	Owners and their spouses.	Employer.	Employer and employees.	Employer.	Employer.	Employer.	Employer, employees or both.	Employees.
Annual Contribution Limit	\$7,000 for each working individual (\$14,000 in total for a married couple filing a joint tax return). Additional \$1,000 per individual is allowed if individual is age 50 or older. Tax deduction depends on income level and participation in an employer's retirement plan. (See “2024 Traditional IRA Deduction Guide.”)	\$7,000 for each working individual (\$14,000 in total for a working and non-working spouse). Additional \$1,000 per individual is allowed if individual is age 50 or older. No tax deduction available.	Employee contribution limit: \$23,000 (\$30,500 if age 50 or older). May be made either as Roth, pre-tax, or a combination of both. Employer contribution up to 25% of pay (20% for self-employed). Total contributions cannot exceed 100% of pay up to \$69,000 (\$76,500 if age 50 or older). ³	25% of pay (20% for self-employed) up to \$69,000. ³	Employees can defer up to \$16,000 (\$19,500 if age 50 or older). Also, beginning in 2024, certain participants may be eligible for an increased deferral amount, if the plan allows. Employer makes additional required contributions, and beginning in 2024, employer may make additional nonelective contributions.	In general, 25% of pay (20% for self-employed) up to \$69,000. ³	25% of total eligible payroll, (20% for self-employed) ³ with individual allocations limited to 100% of pay up to \$69,000.	Determined by actuary based upon current age, average of three highest years of income, planned retirement age and accumulation of plan balance.	Employees can defer up to \$23,000 (\$30,500 if age 50 or older). Total salary deferral and employer contributions cannot exceed 100% of pay up to \$69,000 (\$76,500 if age 50 or older). ³ Contributions of higher-paid employees may be limited based on discrimination test.	Employees can defer up to \$23,000 (\$30,500 if age 50 or older). Additional special catch-up election may increase the contribution limit.
Contribution Requirements	Contributions are discretionary each year.	Contributions are discretionary each year.	Contributions are discretionary each year.	Contributions are discretionary each year.	Employer must make required 3% match or 2% of pay contribution for eligible employees each year. Beginning in 2024, employer may make additional nonelective contributions. ⁴	Profit sharing contributions are discretionary each year. Money purchase contributions are required each year based on percentage specified in plan document.	Contributions are discretionary each year.	Contributions are required each year based on actuarial computation.	Employer may make discretionary matching or profit sharing contributions each year.	Contributions are discretionary each year.
Employee Eligibility (Employer can elect more liberal rules)	Not applicable.	Not applicable.	Age 21. Designed exclusively for businesses that qualify for owner-only coverage. Generally not appropriate for businesses with any common-law employee who routinely work more than 500 hours per year.	Age 21, worked in three out of last five years and earn at least \$750 in 2024.	Earned \$5,000 or more in any two prior years and expected to earn \$5,000 in current year.	Age 21, worked one year (or two years if 100% vesting is provided). May generally exclude employees who work fewer than 1,000 hours per year. ¹²	Age 21, worked one year (or two years if 100% vesting is provided). May generally exclude employees who work fewer than 1,000 hours per year. ¹²	Age 21, worked one year (or two years if 100% vesting is provided). May generally exclude employees who work fewer than 1,000 hours per year. ¹²	Age 21, worked one year. May exclude employees who work fewer than 1,000 hours per year, however, long-term, part-time employees who complete three consecutive 12-month periods, each with at least 500 hours of service, must be given the opportunity to participate in the employee deferral component of the plan.	Generally, all employees.
Vesting	Not applicable.	Not applicable.	Always 100%.	Always 100%.	Always 100%.	Gradual vesting permitted.	Gradual vesting permitted.	Gradual vesting permitted.	Always 100% for employee contributions. Gradual vesting permitted for employer contributions.	Always 100% for employee contributions.
Withdrawals ⁵	Allowed anytime, generally subject to income tax. A 10% penalty may apply before age 59½.	Allowed anytime. Entirely tax-free if certain conditions ⁶ are met. Otherwise, earnings subject to income tax; a 10% penalty tax may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death or disability. In addition, many plans include a variety of “hardship” and/or “in-service” withdrawal provisions that enable participants to withdraw funds prior to retirement. Subject to income tax; a 10% penalty may apply before age 59½. Earnings attributable to Roth contributions entirely tax-free if certain conditions are met. ⁷	Allowed anytime, subject to income tax. A 10% penalty may apply before age 59½.	Allowed anytime, subject to income tax. A 10% penalty (increases to 25% during first two years of participation) may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death, or disability. In addition, many plans include a variety of “hardship” and/or “in-service” withdrawal provisions that enable participants to withdraw funds prior to retirement. Subject to income tax; a 10% penalty may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death, or disability. In addition, many plans include a variety of “hardship” and/or “in-service” withdrawal provisions that enable participants to withdraw funds prior to retirement. Subject to income tax; a 10% penalty may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death, or disability. Subject to income tax; a 10% penalty may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death, or disability. In addition, many plans include a variety of “hardship” and/or “in-service” withdrawal provisions that enable participants to withdraw funds prior to retirement. Subject to income tax; a 10% penalty may apply before age 59½.	Generally allowed after attainment of normal retirement age, separation from service, death, or disability. In addition, many plans include a variety of “hardship” and/or “in-service” withdrawal provisions that enable participants to withdraw funds prior to retirement. Subject to income tax; a 10% penalty may apply before age 59½.
Loan Feature ⁹	Not available.	Not available.	Permitted.	Not available.	Not available.	Permitted.	Permitted.	Permitted.	Permitted.	Permitted.
Plan Administration	None.	None.	IRS 5500-series filings and minimal administrative requirements. ⁸	Minimal.	Minimal.	IRS 5500-series filings and other ERISA requirements. ⁸	IRS 5500-series filings and other ERISA requirements. ⁸	IRS 5500-series filings and other ERISA requirements. Actuarial certification required each year.	IRS 5500-series filings and other ERISA requirements. ⁸ ADP, ACP and top-heavy discrimination tests required each year.	None.

1. The \$7,000 (\$8,000 if age 50 or older) maximum Roth IRA contribution is reduced for those with income between \$146,000–\$161,000 (single) and \$230,000–\$240,000 (joint). **2.** Employee notice must be given before plan establishment date. **3.** No more than \$345,000 of compensation may be taken into account. **4.** Employer may reduce match below 3% (but not below 1%) in two of every five years. **5.** Certain states require state withholding. Contact the State Department of Revenue for more information. **6.** Conditions include meeting a five-year aging requirement and attaining age 59½, becoming disabled, using up to \$10,000 to buy a first home, or death. **7.** Must be considered a “Qualified Distribution”. Conditions include meeting a five-year aging requirement and attaining age 59½, becoming disabled or death. **8.** IRS 5500 filings are generally not required for one-participant plans if aggregate plan assets, as of December 31st of the previous year, have not exceeded \$250,000. (Exception: Filing is required within seven months of plan termination, regardless of plan size.) **9.** The amount available for loans depends on (certain plan provisions and) the current value of your account, which may be worth more or less than the amount you invested. Failure to repay the loan according to the terms may result in its being treated as a deemed distribution and you are under age 59½, being subject to a 10% federal tax penalty. **10.** First effective beginning with the 2020 plan years.