

INDEX ADJUSTED NUMBERS

CSRS/FERS PENSION PLAN

2023

2024

Cost of Living Adjustment (COLA) to monthly retirement benefit (CSRS /FERS)	CSRS 8.7% / FERS 7.7%	CSRS 3.2% / FERS 2.2%
(CSRS/FERS) Child(ren) payments	One parent remaining: \$636 per month per child or \$1,908 divided by number of children No parents remaining: \$762 per month per child or \$2,286 divided by number of children	One parent remaining: \$655 per month per child or \$1,965 divided by number of children No parents remaining: \$787 per month per child or \$2,362 divided by number of children
One-time payment to spouse (survivor) of Federal employee who dies while in service (CSRS /FERS)	\$40,300.00	\$41,500.00
Limit on earnings to avoid reduction of Special Retirement Supplement (SRS) or Special Survivor Supplement (FERS Only)	\$21,240 annually/\$1,770 monthly	\$22,320 annually/\$1,860 monthly

SAVINGS

TSP Elective Deferral Limit	\$22,500 annually	\$23,000 annually
Catch-up Contribution Limit (50+)	\$7,500 annually	\$7,500 annually
Voluntary Contribution Plan (VCP) CSRS and Offset only	1.875%	3.75%

SOCIAL SECURITY

Maximum Annual Earnings subject to OASDI (Social Security Tax)	\$160,200	\$168,600
Social Security Tax Rate	7.65% combined tax rate (this includes 6.2% OASDI and 1.45% Medicare tax)	7.65% combined tax rate (this includes 6.2% OASDI and 1.45% Medicare tax)
Amount of Earnings needed to obtain Social Security Credits	\$1,640 per quarter for one credit or \$6,560 per year for four credits	\$1,730 per quarter for one credit or \$6,920 per year for four credits
Social Security Retirement Earnings Limitation Test (prior to the year of full retirement age)	\$21,240 annually/\$1,770 monthly	\$22,320 annually/\$1,860 monthly
Social Security Retirement Earnings Limitation Test (in the year of full retirement age)	\$56,520 annually/\$4,710 monthly	\$59,520 annually/\$4,960 monthly
Maximum Monthly Social Security Benefit (for a worker retiring at full retirement age)	\$3,627 per month	\$3,822 per month
Social Security Bend Points for calculating Primary Insurance Amount (PIA)	\$1,115 first bend point/\$6,721 second bend point	\$1,174 first bend point/\$7,078 second bend point
Annual Substantial Earnings amount for Windfall Elimination Provision (WEP)	\$29,700	\$31,275

FEDERAL EMPLOYEE HEALTH INSURANCE

Flexible Spending Account (FSA) - Minimum Annual Contribution (FSAFEDS)	\$100	\$100
Flexible Spending Account (FSA) - Maximum Annual Contribution (FSAFEDS)	\$3,050	\$3,200
Flexible Spending Account (FSA) - Carryover Provision	\$610 annual carryover	\$640 annual carryover
Dependent Care (FSA)	\$2,500 if single making <\$125,000 \$3,600 per year if single making >\$125,000 \$2,500 each - Married filing separate \$5,000 Married filing together making <\$125,000 \$3,600 per year making >\$125,000	\$2,500 if single making <\$125,000 \$3,600 per year if single making >\$125,000 \$2,500 each - Married filing separate \$5,000 Married filing together making <\$125,000 \$3,600 per year making >\$125,000
Dependent Care (FSA) - Carryover Provision	Use it or lose it by March 15th, 2024 Must file claims by April 30, 2024	Use it or lose it by March 15th, 2025 Must file claims by April 30, 2025
High Deductible Health Plan - Maximum Annual Deductible	\$1,500 self/\$3,000 family	\$1,600 self/\$3,200 family
High Deductible Health Plan - Maximum Annual Out-of-pocket Expense Limit	\$7,500 self/\$15,100 family	\$8,050 self/\$16,100 family
Health Savings Account (HSA) - Maximum Annual Contribution	\$3,850 self/\$7,700 family	\$4,150 self/\$8,300 family

MEDICARE

Part A Annual Deductible	\$1,600	\$1,632
Part B Annual Deductible	\$226	\$240
Part B Standard Monthly Premium	\$164.90 For adjusted gross income of \$97,000 or less (filing single) or \$194,000 or less (filing jointly)	\$174.70 For adjusted gross income of \$103,000 or less (filing single) or \$206,000 or less (filing jointly)
Part B Maximum Monthly Premium	\$560.50 For adjusted gross income of \$500,000 or more (filing single) or \$750,000 or more (filing jointly)	\$559.00 For adjusted gross income of \$500,000 or more (filing single) or \$750,000 or more (filing jointly)
Part D Annual Deductible	\$505	\$545

The information listed above is for reference purposes and is believed to be correct; however, you should always consult current regulations before making recommendations or taking action on benefits decisions. For questions about Federal employee benefits, or our products, please contact us via email: info@fedadvocates.com or call (720) 432-3331.



2024 QUALIFIED PLANS LIMITS

	2023	2024	INCREASE
Limit on employee contributions to 401k, 403b or 457 plan	\$22,500	\$23,000	\$500
Limit on age 50+ catchup contributions to 401k, 403b or 457 plan	\$7,500	\$7,500	\$0
SIMPLE 401k or SIMPLE IRA contributions limit	\$15,500	\$16,000	\$500
SIMPLE 401k or SIMPLE IRA age 50+ catchup contributions limit	\$3,500	\$3,500	\$0
Highly Compensated Employee definition	\$150,000	\$150,000	\$0
Maximum annual additions to all defined contribution plans by the same employer (age 49 or younger)	\$66,000	\$69,000	\$3,000
Maximum annual additions to all defined contribution plans by the same employer (age 50 or older)	\$73,500	\$76,500	\$3,000
Traditional and Roth IRA contribution limit	\$6,500	\$7,000	\$500
Traditional and Roth IRA age 50+ catchup contribution limit	\$1,000	\$1,000	\$0
Deductible IRA income limit, active participant in workplace retirement plan, single	\$73,000-\$83,000	\$77,000-\$87,000	\$4,000
Deductible IRA income limit, active participant in workplace retirement plan, married filing jointly	\$117,000-\$137,000	\$123,000-\$143,000	\$6,000
Deductible IRA income limit, spouse is active participant in workplace retirement plan	\$218,000-\$228,000	\$230,000-\$240,000	\$12,000
Roth IRA income limit, single	\$138,000-153,000	\$146,000-161,000	\$9,000
Roth IRA income limit, married filing jointly	\$218,000-228,000	\$230,000-240,000	\$12,000
FSA Contribution Limit	\$3,050	\$3,200	\$150