

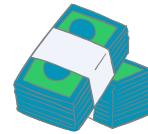
# ★ IMPORTANT UPDATE ★

## 2023 Retirement Account Limits



The IRS has increased the contribution limit in 2023 for IRA's and for employees who participate in 401(k), 403(b), and most 457 plans.

The annual contribution limits for IRA's have increased from \$6,000 in 2022 to \$6,500 in 2023.



Individuals who are turning 50 or older in 2023 may make a catch-up contribution of \$1,000 for a total of \$7,500 in 2023.

*\*For example, if your 50th birthday is in June of 2023, you are eligible for the catch-up contribution starting in January of 2023.*



The annual contribution limits for employees who participate in 401(k), 403(b) and most 457 plans have increased from \$20,500 in 2022 to \$22,500 in 2023.

Individuals who are turning 50 or older in 2023 may make a catch-up contribution of \$7,500, up from \$6,500 in 2022.



This means if you are age 50 or older in 2023, you may contribute up to \$30,000 to your 401(k), 403(b) or most 457 plans in 2023.

For more information on these updates, visit the IRS website at [irs.gov](https://www.irs.gov)



If you are a client of Viva Financial and would like to adjust your IRA contributions for 2023 and take advantage of these increases in contribution limits please call our office at: 614- 831- 0800.

