

2023 Pension Facts

IRS Limits on Benefits & Compensation & PBGC Limit

Maximum Annual Pension Benefit at age 65

Maximum Annual Addition*

Maximum Elective Deferral 401(k) & 403(b)*

Qualified Plan Compensation Limit

Highly Compensated Threshold

PBGC age 65 monthly guarantee **

Payable as a Single Life Annuity

Joint & 50% Survivor Annuity†

	2023	2022	2021
Maximum Annual Pension Benefit at age 65	\$265,000	\$245,000	\$230,000
Maximum Annual Addition*	\$66,000	\$61,000	\$58,000
Maximum Elective Deferral 401(k) & 403(b)*	\$22,500	\$20,500	\$19,500
Qualified Plan Compensation Limit	\$330,000	\$305,000	\$290,000
Highly Compensated Threshold	\$150,000	\$135,000	\$130,000
PBGC age 65 monthly guarantee **			
Payable as a Single Life Annuity	\$6,750.00	\$6,204.55	\$6,034.09
Joint & 50% Survivor Annuity†	\$6,075.00	\$5,584.10	\$5,430.68

* Without regard to catch-up for individuals over age 50.

** For single-employer, PBGC covered pension plans.

† Assumes the participant and spouse are both 65 years old

As of 24 October 2022

Conference of Consulting Actuaries

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Social Security/Medicare—Salary, Tax & Benefit Levels

Taxable Wage Base

Social Security

Medicare (HI)

Employer/Employee Payroll Tax OASDI/HI

Social Security Earnings Limit

Year of NRA*, prior to NRA

After NRA

Max monthly benefit (full retirement age)

Medicare Part A Deductible

Medicare Part B Monthly Premium†

	2023	2022	2021	2020
Social Security	\$160,200	\$147,000	\$142,800	\$137,700
Medicare (HI)	No Limit	No Limit	No Limit	No Limit
Employer/Employee Payroll Tax OASDI/HI	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%
Social Security Earnings Limit	\$21,240	\$19,560	\$18,960	\$18,240
Year of NRA*, prior to NRA	\$56,520	\$51,960	\$50,520	\$48,600
After NRA	No Limit	No Limit	No Limit	No Limit
Max monthly benefit (full retirement age)	\$3,627	\$3,345	\$3,148	\$3,011
Medicare Part A Deductible	\$1600	\$1556	\$1484	\$1408
Medicare Part B Monthly Premium†	\$164.90	\$170.10	\$148.50	\$144.60

*Normal Retirement Age varies from age 65 to age 67 by year of birth

† Beneficiaries whose premiums are not withheld by Social Security and/or individuals with incomes over \$97,000 for 2023 (\$194,000 for joint filers) will pay a higher premium.

Individuals whose premiums are withheld from Social Security benefits may pay less due to the "hold harmless" rule.