

November 07, 2024

## IRS Announces Higher Retirement Plan Contributions for 2025

Philadelphia, PA – the Internal Revenue Service has announced [increased contributions limits for retirement plans in 2025](#), allowing Americans to save more for retirement through qualified plans and IRAs.

Key Updates for 2025:

- 401(k), 403(b), most 457 plans and Federal Thrift Savings Plan contributions limit increased to \$23,500 (up from \$23,000 in 2024)
- Standard catch-up contribution limits remain \$7500 for those 50 and over
- Higher catch-up limits of \$11,250 for participants ages 60-63
- Traditional IRA & ROTH IRA contribution limits remains \$7,000

“These increased limits present an excellent opportunity for individuals to enhance their retirement savings,” said David Whitehead, Senior Vice President, Retirement Services Sales & Marketing. “Financial professionals can help their clients leverage these changes to strengthen their retirement strategies.”

Updated Phase-Out Ranges for 2025:

- Single taxpayers with workplace retirement plan: \$79,000 to \$89,000
- Married filing jointly: \$126,000 to \$146,000
- IRA contributor not covered by workplace retirement plan, married to someone who is covered: \$236,000 to \$246,000
- Roth IRA contributions (single/head of household): \$150,000 to \$165,000
- Roth IRA contributions (married filing jointly): \$236,000 to \$246,000

Financial professionals can contact their Reliance Standard representative to discuss how these changes may affect their clients’ retirement planning strategies.

###

### About Reliance Standard

For more than 100 years, Reliance Standard Life Insurance Company (Reliance Standard) has helped millions of U.S. families protect, prepare and grow with peace of mind. With over \$23.3 billion in Assets Under Management (AUM) as of December 31, 2023, and superior financial strength ratings<sup>i</sup>, we are a strong, stable financial institution. As an integrated member of one of the world’s largest and most respected global insurance groups, the Tokio Marine Group, we have excess capital to pursue disciplined growth.

<sup>i</sup> AM Best A++ (Superior), Standard & Poor’s A+ (Strong) and Moody’s A-1 (Strong)

Annuities are products of the insurance industry and are not insured by the Federal Deposit Insurance Corporation (FDIC), or any Governmental Agency.		
NO BANK GUARANTEE	NOT A DEPOSIT	MAY LOSE VALUE