

Potential Maximum 1st Year Contributions to a Defined Benefit Plan

The amounts below are *estimates* of the potentially large tax-deductible contributions available to high-income business owners starting a Defined Benefit plan during 2024.

Some of the considerations that will help determine whether a Defined Benefit plan makes sense are:

- Owner's level of W-2 income (or net earned income, if unincorporated)
- Age, length of service, and wages of any employees
- Anticipated contributions after the initial 2024 plan year
- Existence of any other retirement plans
- Ownership of any other businesses

<u>Age of Owner</u>	<u>Potential 2024 Contribution</u>
33	\$129,000
37	\$156,000
40	\$180,000
43	\$208,000
47	\$253,000
50	\$292,000
53	\$347,000
57	\$423,000
60	\$427,000
63	\$397,000
67	\$454,000
70	\$408,000