

To: Faculty and Staff of The Claremont Colleges  
 From: TCCS Benefits Administration  
 Date: November 18, 2022  
 Subject: 2023 Benefit Plan Limits

The Internal Revenue Service (IRS) has announced welfare and retirement plan limits for 2023. The new limits are listed in the table below.

If you are currently making “15 Years of Service Catch-Up Contributions” to the Academic Retirement Plan (ARP), this type of contribution must be renewed each year. All other ARP contributions, including any "Age 50+ Catch-Up Contributions", will carry-forward to 2023. You can update your ARP contribution rate anytime during the year by submitting changes through Workday. Please direct questions about retirement plan changes to

Loo Hsing or Kelli Sarslow  
 (909) 607-3780 (909) 607-4130  
[loo.hsing@claremont.edu](mailto:loo.hsing@claremont.edu) [kelli.sarslow@claremont.edu](mailto:kelli.sarslow@claremont.edu)

Changes to your FSA had to be made during Open Enrollment or when you experience a life event such as getting married, having a baby or losing other coverage. You may change your HSA contributions at any time during the year without a qualifying event. These changes can also be made in Workday. Questions about FSA and/or HSA can be directed to (909) 621-8151 or by email at [benreps@claremont.edu](mailto:benreps@claremont.edu).

IRS Plan Limits	2023	2022
Elective Deferrals	\$ 22,500	\$ 20,500
Age 50+ Catch-Up Contributions	\$ 7,500	\$ 6,500
15 Years of Service Catch-Up Contributions	\$ 3,000	\$ 3,000
IRS 415(c) Contribution Limit (See notes below)	\$ 66,000	\$ 61,000
IRS 401(a) Annual Compensation Limit	\$ 330,000	\$ 305,000
Social Security Taxable Wage Base	\$ 160,200	\$ 147,000
Employee Health FSA Contribution Limit	\$ 3,050	\$ 2,850
Dependent Care FSA Contribution Limit	\$ 5,000	\$ 5,000
HSA Single Contribution Limit	\$ 3,850	\$ 3,650
HSA Family Contribution Limit	\$ 7,750	\$ 7,300
HSA Age 55+ Catch-Up Contribution	\$ 1,000	\$ 1,000

Notes: Total of all defined contribution plans combined; Excludes Age 50+ Catch-Up Contributions

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