

#pax NEWS

PURSUING LIFE **at** PEACE

SPRING 2024

2024 RETIREMENT CONTRIBUTION LIMITS

The Internal Revenue Service announced that the amount individuals can contribute to their 401(k) plans in 2024 has increased to \$23,000, up from \$22,500 for 2023.

The catch-up contribution limit for employees aged 50 and over who participate in 401(k) remains \$7,500 for 2024. Therefore, participants in 401(k) who are 50 and older can contribute up to \$30,500, starting in 2024. The catch-up contribution limit for employees 50 and over who participate in SIMPLE plans remains \$3,500 for 2024.

The limit on annual contributions to an IRA increased to \$7,000, up from \$6,500. The IRA catch-up contribution limit for individuals aged 50 remains \$1,000 for 2024.

2023 IRA CONTRIBUTIONS ARE DUE BY MONDAY, APRIL 15TH. CONTACT OUR OFFICE TO COORDINATE YOUR CONTRIBUTION.



STRATEGY.

Just as we recommend our clients annually review financial goals, Carl and Dan set aside a January weekend for 2024 strategic planning. The process included analyzing the investment process, reviewing market volatility and economic conditions along with strategizing ways to better assist our clients.

COMMUNITY.

For Read Across America, Kelcey and Carl enjoyed reading "I Know In My Heart" by Chattanooga author Hold Webb to local Elementary School Kindergarten classes.

Each child and the library were gifted a signed copy of the book.



Have you added a Power of Attorney to your Accounts?

Contact our office to add your POA or to complete paperwork to create a POA for your accounts.

"Before you speak, listen. Before you write, think. Before you spend, earn. Before you invest, investigate. Before you criticize, wait. Before you pray, forgive. Before you quit, try.

Before you retire, save. Before you die, give."

William A. Ward