

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 2023.

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 2023 plan year
- Existence of any other retirement plans
- Ownership of any other businesses

<u>Age of Owner</u>	<u>Potential 2023 Contribution</u>
33	\$124,000
37	\$160,000
40	\$190,000
43	\$223,000
47	\$264,000
50	\$297,000
53	\$355,000
57	\$433,000
60	\$438,000
63	\$409,000
67	\$465,000
70	\$419,000