

2025 Pension Facts

IRS Limits on Benefits & Compensation & PBGC Limit

Maximum Annual Pension Benefit at age 65

Maximum Annual Addition*

Maximum Elective Deferral 401(k) & 403(b)*

Qualified Plan Compensation Limit

Highly Compensated Threshold

PBGC age 65 monthly guarantee **

Payable as a Single Life Annuity

Joint & 50% Survivor Annuity†

	2025	2024	2023
Maximum Annual Pension Benefit at age 65	\$280,000	\$275,000	\$265,000
Maximum Annual Addition*	\$70,000	\$69,000	\$66,000
Maximum Elective Deferral 401(k) & 403(b)*	\$23,500	\$23,000	\$22,500
Qualified Plan Compensation Limit	\$350,000	\$345,000	\$330,000
Highly Compensated Threshold	\$160,000	\$155,000	\$150,000
PBGC age 65 monthly guarantee **			
Payable as a Single Life Annuity	\$7,431.82	\$7,107.95	\$6,750.00
Joint & 50% Survivor Annuity†	\$6,688.64	\$6,397.16	\$6,075.00

* Without regard to catch-up for individuals over age 50.

** For single-employer, PBGC covered pension plans.

† Assumes the participant and spouse are both 65 years old.

As of 13 November 2024

Conference of Consulting Actuaries

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Social Security/Medicare—Salary, Tax & Benefit Levels

	2025	2024	2023	2022
Taxable Wage Base				
Social Security	\$176,100	\$168,600	\$160,200	\$147,000
Medicare (HI)	No Limit	No Limit	No Limit	No Limit
Employer/Employee Payroll Tax OASDI/HI	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%
Social Security Earnings Limit				
Year of NRA*, prior to NRA	\$23,400	\$22,320	\$21,240	\$19,560
After NRA	\$62,160	\$59,520	\$56,520	\$51,960
Max monthly benefit (full retirement age)	No Limit	No Limit	No Limit	No Limit
	\$4,018	\$3,822	\$3,627	\$3,345
Medicare Part A Deductible	\$1,676	\$1,632	\$1,600	\$1,556
Medicare Part B Monthly Premium†	\$185.00	\$174.70	\$164.90	\$170.10

*Normal Retirement Age varies from age 65 to age 67 by year of birth.

† Beneficiaries whose premiums are not withheld by Social Security and/or individuals with incomes over \$106,000 for 2025 (\$212,000 for joint filers) will pay a higher premium. Individuals whose premiums are withheld from Social Security benefits may pay less due to the "hold harmless" rule.