

How much can you save in 2024?

The IRS has announced that the annual limit on employee contributions to 401(k) plans for 2024 is \$23,000.

If you will be age 50 or older in 2024, you can contribute an additional \$7,500 for a total of \$30,500 in 2024.

Contribution limits for 2024

If you're under age 50	\$23,000
Catch-up for those age 50 or older	\$7,500
Maximum contribution if age 50 or older	\$30,500

If you want to contribute the maximum in 2024 but are unsure of the percentage to contribute, this [calculator](#) can help.

Give your savings a boost.

Only 12% of Vanguard plan participants reach the contribution limit each year, so don't feel discouraged if you can't save \$23,000 in 2024. Either way, this is a good time to look at how much you're saving.

Consider saving at least 8% of your pay so that you can maximize the company match. If you save 8%, Safelite will match an additional 4%, for a total of 12%. Try saving 8% - 11% of your pay so that you have a total of 12% to 15% of your pay for retirement, which includes the employer match. If you're saving far below this range and you can't make a big change right now, make a small one. Increasing your contribution rate by one or two percentage points can help a lot over the long run. Plus, you can always increase your contribution rate again later.

Questions?

Give Vanguard a call at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m. EST.

Note: When taking withdrawals from a tax-deferred plan before age 59½ you generally will have to pay ordinary income tax plus a 10% federal penalty tax.

All investing is subject to risk, including the possible loss of the money you invest.