

Employees' Retirement System of the State of Hawaii

Table of Employee Benefit Limitations

The following are limits impacting benefits paid by the ERS:

1. Annual Limitation on Compensation (IRC § 401(a)(17))
 - Note: This is the maximum amount of compensation that may be used in the Average Final Compensation calculation by the ERS to determine pension benefits.
 - No contribution should be received by the ERS for salaries above these annual amounts. This applies to member contributions to the Annuity Savings Fund (AS).

2. Limitation on Benefits under a Defined Benefit Plan (IRC § 415)
 - Note: This is an annual limit for actual benefit payments (i.e. pension payments) that may be paid to retirees.
 - The limit is adjusted for certain individuals that retire prior to age 62.
 - An individualized calculation is required to determine the actual amount for these retirants.
 - Sometimes referred to as the 415 benefit limits.

Year	Annual Limitation on Compensation (IRC § 401(a)(17))	Limitation on Benefits under a Defined Benefit Plan (IRC § 415)
1997	\$160,000	\$125,000
1998	\$160,000	\$130,000
1999	\$160,000	\$130,000
2000	\$170,000	\$135,000
2001	\$170,000	\$140,000
2002	\$200,000	\$160,000
2003	\$200,000	\$160,000
2004	\$205,000	\$165,000
2005	\$210,000	\$170,000
2006	\$220,000	\$175,000
2007	\$225,000	\$180,000
2008	\$230,000	\$185,000
2009	\$245,000	\$195,000
2010	\$245,000	\$195,000
2011	\$245,000	\$195,000
2012	\$250,000	\$200,000
2013	\$255,000	\$205,000
2014	\$260,000	\$210,000
2015	\$265,000	\$210,000
2016	\$265,000	\$210,000
2017	\$270,000	\$215,000
2018	\$275,000	\$220,000
2019	\$280,000	\$225,000
2020	\$285,000	\$230,000
2021	\$290,000	\$230,000
2022	\$305,000	\$245,000
2023	\$330,000	\$265,000

(11/13/2024)

Year		Annual Limitation on Compensation (IRC § 401(a)(17))			Limitation on Benefits under a Defined Benefit Plan (IRC § 415)
2024		\$345,000			\$275,000
2025		\$350,000			\$280,000