



North Shore Retirement Advisors Highlights Higher Contribution Limits and New Rules for 2024 Retirement Plans

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North Shore Retirement Advisors, a Stoneham-based financial services firm, is alerting retirement savers about significant changes to contribution limits and new regulations affecting 401(k) and IRA accounts for the 2024 tax year. The updates include increased contribution thresholds and important modifications to catch-up contribution rules that will impact higher-income earners.

The Internal Revenue Service has announced increased contribution limits for retirement accounts, allowing workers to save more in their 401(k) plans and IRAs. For 2024, the standard 401(k) contribution limit has risen, and catch-up contributions for those aged 50 and older have also increased. These adjustments reflect cost-of-living changes and provide additional opportunities for retirement savers to build their nest eggs.

A significant change affects higher earners with adjusted gross incomes exceeding \$150,000. Starting in 2024, catch-up contributions for this income bracket must be directed into after-tax Roth accounts rather than traditional pre-tax retirement accounts. This shift represents a fundamental change in how high-income individuals can structure their retirement savings strategies.

"The new rules requiring higher earners to make catch-up contributions to Roth accounts will have substantial planning implications," said Jeff Dragon, retirement planning specialist at North Shore Retirement Advisors. "While this means paying taxes on contributions now rather than in retirement, it also creates an opportunity for tax-free growth and withdrawals down the road. We're helping clients understand how these changes affect their overall retirement strategy."

The expanded contribution limits arrive at a critical time when many Americans are reassessing their retirement readiness. Recent surveys indicate that inflation concerns and market volatility have prompted increased interest in maximizing retirement account contributions. The higher limits provide additional flexibility for those looking to accelerate their savings.

Another development gaining attention is the expanded use of annuities within some 401(k) plans. These insurance products can now be incorporated into certain employer-sponsored retirement plans, offering participants guaranteed income options within their existing retirement accounts. This change addresses growing concerns about outliving retirement savings and provides another tool for retirement income planning.

North Shore Retirement Advisors maintains an active presence on social media, sharing retirement planning insights and updates through their Facebook page at https://www.facebook.com/northshoreretirement?ref=embed_page. The firm regularly posts educational content about retirement planning strategies, tax considerations, and regulatory changes affecting retirees and those approaching retirement.

The firm specializes in comprehensive retirement planning services, including Social Security optimization, Medicare guidance, tax strategy planning, and risk evaluation. Their approach focuses on helping clients navigate the complexities of retirement planning while protecting accumulated assets from unnecessary risk.

North Shore Retirement Advisors serves individuals throughout the greater Boston area who are preparing for or currently in retirement. The company provides personalized retirement planning strategies designed to address the unique financial circumstances and goals of each client, with particular expertise in IRA and 401(k) rollovers, long-term care planning, and retirement income strategies.

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NORTH SHORE RETIREMENT ADVISORS

We are financial advisors specializing in retirement planning since 1988.. Our expertise is helping investors derive an income from their financial assets to enjoy a comfortable retirement while leaving a legacy for their loved ones.

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