

MAKE YOUR IRA CONTRIBUTIONS BEFORE TAX DAY

APRIL 15TH



Some things to note in regards to contributions:

- SEP-IRAs have until October 15th (or your filing date) to make contributions if you have filed for an extension
- 401 (k) plans and an individual 401 (k) are only open for new 2020 contributions and not available for prior-year contributions
- Roth IRAs have income limits at higher incomes, which may restrict you from contributing to a Roth account



Contribution Limits for 2019

Traditional/Roth IRAs: Under 50 years old ... \$6,000 total
 50 years or older ... \$7,000 total

SEP-IRAs: The lesser of 25% of compensation or \$56,000

Traditional IRAs

| If Your Filing Status Is... | and Your Modified AGI Is... | Then You Can Take... |
|---|---|---|
| Single/Head of Household | \$64,000 or less | full deduction up to amount of contribution limit |
| Single/Head of Household | more than \$64,000 but less than \$74,000 | a partial deduction |
| Single/Head of Household | \$74,000 or more | no deduction |
| Married Filing Jointly/Qualifying Widow(er) | \$103,000 or less | full deduction up to amount of contribution limit |
| Married Filing Jointly/Qualifying Widow(er) | more than \$103,000 but less than \$123,000 | a partial deduction |
| Married Filing Jointly/Qualifying Widow(er) | more than \$103,000 but less than \$123,000 | a partial deduction |
| Married Filing Jointly/Qualifying Widow(er) | \$123,000 or more | no deduction |
| Married Filing Separately | less than \$10,000 | a partial deduction |
| Married Filing Separately | \$10,000 or more | no deduction |

ROTH IRAs

| If Your Filing Status Is... | and Your Modified AGI Is... | Then You Can Take... |
|---|---|---|
| Single/Head of Household | \$122,000 or less | full deduction up to amount of contribution limit |
| Single/Head of Household | more than \$122,000 but less than \$137,000 | a partial deduction |
| Single/Head of Household | \$137,000 or more | no deduction |
| Married Filing Jointly/Qualifying Widow(er) | \$193,000 or less | full deduction up to amount of contribution limit |
| Married Filing Jointly/Qualifying Widow(er) | more than \$193,000 but less than \$203,000 | a partial deduction |
| Married Filing Jointly/Qualifying Widow(er) | \$203,000 or more | no deduction |
| Married Filing Separately | less than \$10,000 | a partial deduction |
| Married Filing Separately | \$10,000 or more | no deduction |