

Roth IRA

Traditional IRA

Can I contribute?	You are eligible to contribute if you earn compensation (or file a joint tax return with a spouse who earns compensation) and your MAGI is less than or within the defined limits. See the MAGI chart below.	You are eligible to contribute if you are under age 70 ^{1/2} and earn compensation (or file a joint return with a spouse who earns compensation).																																																														
Can I take an income tax deduction for my contribution?	No, Roth IRA contributions are not tax-deductible.	Whether your Traditional IRA contribution is deductible on your federal income tax return depends on your marital and tax-filing status, your MAGI, and whether you or your spouse actively participate in an employer-sponsored retirement plan. If neither you and your spouse, if married, are an active participant, you are eligible to deduct your full contribution. Otherwise, see the MAGI chart below.																																																														
What are the MAGI* limits**?	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="text-align: left;">Tax-Filing Status</th> <th>Full Contribution</th> <th>Partial Contribution</th> <th>No Contribution Allowed</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Single</td> <td>2017 < \$118,000</td> <td>≥ \$118,000 but < \$133,000</td> <td>≥ \$133,000</td> </tr> <tr> <td>2018 < \$120,000</td> <td>≥ \$120,000 but < \$135,000</td> <td>≥ \$135,000</td> </tr> <tr> <td rowspan="2">Married, Filing Jointly</td> <td>2017 < \$186,000</td> <td>≥ \$186,000 but < \$196,000</td> <td>≥ \$196,000</td> </tr> <tr> <td>2018 < \$189,000</td> <td>≥ \$189,000 but < \$199,000</td> <td>≥ \$199,000</td> </tr> <tr> <td rowspan="2">Married, Filing Single</td> <td>2017 Not Eligible</td> <td>< \$10,000</td> <td>≥ \$10,000</td> </tr> <tr> <td>2018 Not Eligible</td> <td>< \$10,000</td> <td>≥ \$10,000</td> </tr> </tbody> </table>	Tax-Filing Status	Full Contribution	Partial Contribution	No Contribution Allowed	Single	2017 < \$118,000	≥ \$118,000 but < \$133,000	≥ \$133,000	2018 < \$120,000	≥ \$120,000 but < \$135,000	≥ \$135,000	Married, Filing Jointly	2017 < \$186,000	≥ \$186,000 but < \$196,000	≥ \$196,000	2018 < \$189,000	≥ \$189,000 but < \$199,000	≥ \$199,000	Married, Filing Single	2017 Not Eligible	< \$10,000	≥ \$10,000	2018 Not Eligible	< \$10,000	≥ \$10,000	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="text-align: left;">Tax-Filing Status</th> <th>Active Participant</th> <th>Full Deduction</th> <th>Partial Deduction</th> <th>No Deduction Allowed</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Single</td> <td rowspan="2">Yes</td> <td>2017 ≤ \$62,000</td> <td>> \$62,000 but < \$72,000</td> <td>≥ \$72,000</td> </tr> <tr> <td>2018 ≤ \$63,000</td> <td>> \$63,000 but < \$73,000</td> <td>≥ \$73,000</td> </tr> <tr> <td rowspan="2">Married, Filing Jointly</td> <td rowspan="2">Yes</td> <td>2017 ≤ \$99,000</td> <td>> \$99,000 but < \$119,000</td> <td>≥ \$119,000</td> </tr> <tr> <td>2018 ≤ \$101,000</td> <td>> \$101,000 but < \$121,000</td> <td>≥ \$121,000</td> </tr> <tr> <td rowspan="2">Married, Filing Jointly</td> <td rowspan="2">No, but spouse is</td> <td>2017 ≤ \$186,000</td> <td>> \$186,000 but < \$196,000</td> <td>≥ \$196,000</td> </tr> <tr> <td>2018 ≤ \$189,000</td> <td>> \$189,000 but < \$199,000</td> <td>≥ \$199,000</td> </tr> <tr> <td rowspan="2">Married, Filing Single</td> <td rowspan="2">Yes</td> <td>2017 Not Eligible</td> <td>\$0-\$10,000</td> <td>≥ \$10,000</td> </tr> <tr> <td>2018 Not Eligible</td> <td>\$0-\$10,000</td> <td>≥ \$10,000</td> </tr> </tbody> </table>	Tax-Filing Status	Active Participant	Full Deduction	Partial Deduction	No Deduction Allowed	Single	Yes	2017 ≤ \$62,000	> \$62,000 but < \$72,000	≥ \$72,000	2018 ≤ \$63,000	> \$63,000 but < \$73,000	≥ \$73,000	Married, Filing Jointly	Yes	2017 ≤ \$99,000	> \$99,000 but < \$119,000	≥ \$119,000	2018 ≤ \$101,000	> \$101,000 but < \$121,000	≥ \$121,000	Married, Filing Jointly	No, but spouse is	2017 ≤ \$186,000	> \$186,000 but < \$196,000	≥ \$196,000	2018 ≤ \$189,000	> \$189,000 but < \$199,000	≥ \$199,000	Married, Filing Single	Yes	2017 Not Eligible	\$0-\$10,000	≥ \$10,000	2018 Not Eligible	\$0-\$10,000	≥ \$10,000
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How much can I contribute each year?	Depending on your MAGI, you may be able to contribute up to \$5,500 (2017)* and \$5,500 (2018)* or catch up contributions, if you are age 50 and older, up to \$1,000 more per year. Contributions cannot exceed your annual compensation.	You may contribute up to \$5,500 (2017)* and \$5,500 (2018)* catch up contributions, if you are age 50 and older, up to \$1,000 more per year. Contributions cannot exceed your annual compensation.																																																														
What are the benefits?	<ul style="list-style-type: none"> • You may qualify for the saver's tax credit. • Any earnings generated within the IRA are tax-deferred (you do not pay tax on the earnings until you withdraw them). • Because all Roth contributions must be included in your taxable income, and therefore are not tax-deductible, you can withdraw your contributions at any time, tax-free and penalty-free. • If you satisfy the qualified distribution* requirements, you can withdraw the earnings tax-free, which is the ultimate advantage of having a Roth IRA. • You are never required to take money out of your Roth IRA, no matter what your age. 	<ul style="list-style-type: none"> • You may qualify for the saver's tax credit . • Any earnings generated within the IRA are tax-deferred (you do not pay tax on the earnings until you withdraw them). • If your Traditional IRA contributions are tax-deductible and therefore tax-deferred, you do not pay taxes on them until you withdraw the money. 																																																														
Will I ever be required to withdraw the money?	No, Roth IRA owners are never required to take distributions. After your death, however, your beneficiaries may be subject to required distributions.	Yes, Traditional IRA owners are required to take minimum distributions beginning in the year they turn age 70 ^{1/2} . Your beneficiaries also will be subject to required distributions.																																																														
<p style="font-size: small;">NOTE: You may be subject to a 10 percent early distribution penalty tax on any taxable amount taken from either a Traditional or Roth IRA before you reach age 59^{1/2} unless the reason for withdrawing the money is because of one of these penalty exceptions: disability; payments for certain health insurance costs, medical expenses, higher education expenses, or first-time home buyer expenses; set equal periodic payments; IRS tax levy; qualified military reservist distributions; or death (beneficiary distributions).</p>																																																																

*Modified Adjusted Gross Income: Your adjusted gross income before certain deductions or adjustments to income are made.
**MAGI limits are subject to annual cost-of-living adjustments (COLAs).