

2020 & 2021 Retirement Plan & Individual Retirement Account (IRA) Limits

Please note: For detailed information about contribution limit ranges and other tax regulations please consult with the IRS or a tax professional.

Traditional & Roth IRA Contribution Limits	2020	2021
Under Age 50	\$6,000	\$6,000
Age 50 or Over	\$7,000	\$7,000

Deducting IRA Contributions from Your Taxable Income – Traditional IRAs

The tables below provide information regarding how much of your Traditional IRA contributions can be deducted from your income in order to reduce the amount of taxes you owe. Depending on your Modified Adjusted Gross Income (MAGI), your filing status, and whether or not you are covered by a retirement plan through your employer, you will be able to claim either a full deduction of your contribution amount, a partial deduction, or no deduction. For more information on MAGI, contributions and deductions, please consult with the IRS or a tax professional.

If You are Contributing to a Traditional IRA and You **ARE** Covered by a Retirement Plan at Work

Filing Status	Tax Year 2020 MAGI	Tax Year 2021 MAGI	Your Deduction
Single or head of household	\$65,000 or less	\$66,000 or less	Full deduction *
	More than \$65,000 but less than \$75,000	More than \$66,000 but less than \$76,000	Partial deduction
	\$75,000 or more	\$76,000 or more	No deduction

Filing Status	Tax Year 2020 MAGI	Tax Year 2021 MAGI	Your Deduction
Married filing jointly or qualifying widow(er)	\$104,000 or less	\$105,000 or less	Full deduction *
	More than \$104,000 but less than \$124,000	More than \$105,000 but less than \$125,000	Partial deduction
	\$124,000 or more	\$125,000 or more	No deduction
Married filing separately	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction

*Up to the amount of your contribution limit

Note: If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the "single" filing status.

If You Are Contributing to a Traditional IRA and You **ARE NOT** Covered by a Retirement Plan at Work

Filing Status	Tax Year 2020 MAGI	Tax Year 2021 MAGI	Your Deduction
Single or head of household, or qualifying widow(er)	Any amount	Any amount	Full deduction *
Married filing jointly or separately with a spouse who is not covered by a plan at work	Any amount	Any amount	Full deduction *
Married filing jointly with a spouse who is covered by a plan at work	\$196,000 or less	\$198,000 or less	Full deduction *
	More than \$196,000 but less than \$206,000	More than \$198,000 but less than \$208,000	Partial deduction
	\$206,000 or more	\$208,000 or more	No deduction
Married filing separately with a spouse who is covered by a plan at work	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction

*Up to the amount of your contribution limit

Note: If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the "single" filing status.

Amount of Roth IRA Contributions That You Can Make

The table below shows how much you can contribute to your Roth IRA, based on your filing status and your Modified Adjusted Gross Income (MAGI).

Filing Status	Tax Year 2020 MAGI	Tax Year 2021 MAGI	You Can Contribute
Married filing jointly or qualified widow(er)	Less than \$196,000	Less than \$198,000	Up to your annual contribution limit
	\$196,000 or more, but less than \$206,000	\$198,000 or more, but less than \$208,000	A reduced amount
	\$206,000 or more	\$208,000 or more	Zero
Married filing separately and you lived with your spouse at any time during the year	Less than \$10,000	Less than \$10,000	A reduced amount
	\$10,000 or more	\$10,000 or more	Zero
Married filing separately and you did not live with your spouse at any time during the year, or Single or head of household	Less than \$124,000	Less than \$125,000	Up to your annual contribution limit
	\$124,000 or more, but less than \$139,000	\$125,000 or more, but less than \$140,000	A reduced amount
	\$139,000 or more	\$140,000 or more	Zero

SEP & SIMPLE IRAs	2020	2021
Compensation limit for SEP contributions and non-elective SIMPLE IRA contributions	\$285,000	\$290,000
Maximum SEP contribution limit	\$57,000	\$58,000
Minimum compensation that may be required to be eligible to receive a SEP contribution	\$600	\$650