

IRAs: Traditional vs. Roth

Traditional and Roth IRAs each have their advantages and disadvantages, depending on your personal circumstances now, and at retirement age. Use the chart below to explore some of the differences between the two options.

Characteristic	Traditional IRA	Roth IRA
Individual Annual Contribution Limit	100% of earned income, up to \$6,000 (\$7,000 if age 50 or older) for tax year 2019 and \$6,000 (\$7,000 if age 50 or older) for tax year 2020. For more information, review the 2019 and 2020 Retirement Plan and IRA Limits .	100% of earned income, up to \$6,000 (\$7,000 if age 50 or older) for tax year 2018 and \$6,000 (\$7,000 if age 50 or older) for tax year 2020. For more information, review the 2019 and 2020 Retirement Plan and IRA Limits .
Spousal Contributions	Allowed if married filing jointly, generally up to \$6,000 each (\$7,000 if age 50 or older) for tax year 2019, and \$6,000 each (\$7,000 if age 50 or older) for tax year 2020.	Allowed if married filing jointly, generally up to \$6,000 each (\$7,000 if age 50 or older) for tax year 2019, and \$6,000 each (\$7,000 if age 50 or older) for tax year 2020.
Contribution Deductibility	Yes (subject to your modified adjusted gross income).	Contributions are not deductible
Contribution Deadline	Individual's tax filing deadline, not including extensions.	Individual's tax filing deadline, not including extensions.
Minimum Age for Contributions	None	None
Maximum Age for Contributions	Effective for Tax Year 2020, as a result of the passing of the SECURE ACT on December 20, 2019, there is no longer a maximum age to make contributions.	None
Required Minimum Distributions	Distributions must begin the year in which you turn 72.	None