



## 2018 and 2019 Retirement Plan and 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 and Roth IRA Contribution Limits

|                | 2018    | 2019    |
|----------------|---------|---------|
| Under Age 50   | \$5,500 | \$6,000 |
| Age 50 or Over | \$6,500 | \$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 2018 MAGI                        | Tax Year 2019 MAGI                        | Your Deduction    |
|--|---|---|-------------------|
| Single or head of household                    | \$63,000 or less                          | \$64,000 or less                          | Full deduction *  |
|  | More than \$63,000 but less than \$73,000 | More than \$64,000 but less than \$74,000 | Partial deduction |
|  | \$73,000 or more                          | \$74,000 or more                          | No deduction      |
| Married filing jointly or qualifying widow(er) | \$101,000 or less                         | \$103,000 or less                         | Full deduction *  |

|                           |   |   |                   |
|---------------------------|---|---|-------------------|
|                           | More than \$101,000 but less than \$121,000 | More than \$103,000 but less than \$123,000 | Partial deduction |
|                           | \$121,000 or more                           | \$123,000 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 2018 MAGI                          | Tax Year 2019 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                   | \$189,000 or less                           | \$193,000 or less                           | Full deduction *  |
|   | More than \$189,000 but less than \$199,000 | More than \$193,000 but less than \$203,000 | Partial deduction |
|   | \$199,000 or more                           | \$203,000 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 2018 MAGI                         | Tax Year 2019 MAGI                         | You Can Contribute                   |
|---|--|--|--------------------------------------|
| Married filing jointly or qualified widow(er)   | Less than \$189,000                        | Less than \$193,000                        | Up to your annual contribution limit |
|   | \$189,000 or more, but less than \$199,000 | \$193,000 or more, but less than \$203,000 | A reduced amount                     |
|   | \$199,000 or more                          | \$203,000 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 <b>not</b> live with your spouse at any time during the year, or<br>Single or head of household | Less than \$120,000                        | Less than \$122,000                        | Up to your annual contribution limit |
|   | \$120,000 or more, but less than \$135,000 | \$122,000 or more, but less than \$137,000 | A reduced amount                     |
|   | \$135,000 or more                          | \$137,000 or more                          | Zero                                 |

## SEP and SIMPLE IRAs

|  | 2018      | 2019      |
|--|-----------|-----------|
| Compensation limit for SEP contributions and non-elective SIMPLE IRA contributions     | \$275,000 | \$280,000 |
| Maximum SEP contribution limit   | \$55,000  | \$56,000  |
| Minimum compensation that may be required to be eligible to receive a SEP contribution | \$600     | \$600     |