

IRA Comparison Chart - 2021

	Traditional IRA	Roth IRA
2021 Contribution Limits	<p>The most you can contribute to ALL your traditional and Roth IRAs is the lesser of:</p> <ul style="list-style-type: none"> • \$6,000 under age 50 (\$7,000 if age 50 or older); or • your taxable compensation for the year 	<p>The most you can contribute to ALL your traditional and Roth IRAs is the lesser of:</p> <ul style="list-style-type: none"> • \$6,000 under age 50 (\$7,000 if age 50 or older); or • your taxable compensation for the year
Who is eligible?	<p>You can contribute at any age if you (or your spouse if filing jointly) have taxable compensation. Prior to January 1, 2020, you were unable to contribute if you were age 70½ or older.</p>	<p>You can contribute at any age if you (or your spouse if filing jointly) have taxable compensation and your modified adjusted gross income is below certain amounts For 2021: The contribution limit is phased out for those with a Modified Adjusted Gross Income (MAGI) between \$125,000 — \$140,000 if single; \$198,000 — \$208,000 if married or filing together; or \$10,000 or more if married filing separately</p>
Is there an age limit for contributions?	No.	No.
What are the tax advantages?	<p>Tax deferred growth. Contributions are made pre-tax and any earnings grow federal-income tax deferred until withdrawal.</p>	<p>Tax free growth. Contributions are made with post-tax dollars, but investment grows tax-free and qualified withdrawals are tax-free.</p>
Is my contribution tax-deductible?	<p>Maybe. Contributions may be tax deductible.*</p>	<p>No. Contributions are not tax deductible.</p>
What is the deadline to make contributions?	<p>Your tax return filing deadline (not including extensions). For example, you can make 2020 IRA contributions until April 15, 2021.</p>	<p>Your tax return filing deadline (not including extensions). For example, you can make 2020 IRA contributions until April 15, 2021.</p>
When can I withdraw money?	You can withdraw money anytime.	You can withdraw money anytime.
Are there Minimum Required Distributions (MRDs)?	<p>Yes. MRDs must begin prior to April 1 following the year in which you turn age 72 (70 1/2 if you reach the age of 70 ½ before January 1, 2020) and by December 31 of later years. Change made pursuant to the terms of the SECURE Act, effective 1/1/2020.</p>	No requirements if you are the original owner.

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Are my withdrawals and distributions taxable?	Any deductible contributions and earnings you withdraw or that are distributed from your traditional IRA are taxable. Also, if you are under age 59 ½ you may have to pay an additional 10% tax for early withdrawals unless you qualify for an exception .	None if it's a qualified distribution (or a withdrawal that is a qualified distribution). Otherwise, part of the distribution or withdrawal may be taxable . If you are under age 59 ½, you may also have to pay an additional 10% tax for early withdrawals unless you qualify for an exception .
Are rollovers and transfers permitted?	Yes. Transfers can be made from Traditional IRA or qualified employer sponsored plans.	Yes. You may roll over another IRA or employer sponsored retirement account to a Roth IRA. Since 2010, all IRA owners can convert to Roth.
What are the investment options?	Wide range of annuities, mutual funds, stocks, bonds, ETFs, and insured CDS. **	Wide range of annuities, mutual funds, stocks, bonds, ETFs, and insured CDS. **

* For 2021, if you are covered by a qualified employee sponsored plan, the MAGI phase-out ranges are \$66,000 — \$76,000 (single) and \$105,000 — \$125,000 (married, filed jointly), or less than \$10,000 for a married individual filing separately. For those covered by an employer-sponsored retirement plan, but whose spouse isn't, the deduction is phased out for joint MAGI between \$198,000 — \$208,000. If your MAGI is \$208,000 or more, you can't take a deduction for contributions to a traditional IRA. If neither spouse is covered by an employer-sponsored plan, the contributions are fully tax-deductible, regardless of income.

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