

	Traditional IRA	Roth IRA																		
Contribution Qualifications and Restrictions	Must have taxable compensation (including earned income).	Must have taxable compensation (including earned income). Contributions phased out if Modified Adjusted Gross Income (MAGI) is between (no age restrictions): \$129,000 - \$144,000.....single filers for taxable year 2022 \$138,000 - \$153,000.....single filers for taxable year 2023 \$204,000 - \$214,000.....married, filing jointly for taxable year 2022 \$218,000 - \$228,000.....married, filing jointly for taxable year 2023 \$0 - \$10,000.....married, filing separately for taxable years 2022 and 2023																		
Maximum Contribution Limits	<table> <tr> <th>Taxable Year</th><th>Under Age 50</th><th>Age 50 and Over</th></tr> <tr> <td>2022 .....</td><td>\$6,000 .....</td><td>\$7,000 .....</td></tr> <tr> <td>2023 .....</td><td>\$6,500 .....</td><td>\$7,500 .....</td></tr> </table>	Taxable Year	Under Age 50	Age 50 and Over	2022 .....	\$6,000 .....	\$7,000 .....	2023 .....	\$6,500 .....	\$7,500 .....	<table> <tr> <th>Taxable Year</th><th>Under Age 50</th><th>Age 50 and Over</th></tr> <tr> <td>2022 .....</td><td>\$6,000 .....</td><td>\$7,000 .....</td></tr> <tr> <td>2023 .....</td><td>\$6,500 .....</td><td>\$7,500 .....</td></tr> </table>	Taxable Year	Under Age 50	Age 50 and Over	2022 .....	\$6,000 .....	\$7,000 .....	2023 .....	\$6,500 .....	\$7,500 .....
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Tax Status of Earnings	Tax-deferred until withdrawal.	Earnings not taxed if conditions met. Earnings grow tax-free.																		
Is Tax Deduction Available?	Yes if you are NOT an active participant in a retirement plan. Otherwise your deductions will be phased out if your Modified Adjusted Gross Income (MAGI) is between: <table> <tr> <th>Taxable Yr</th><th>Single Filers</th><th>Married Couples filing jointly</th></tr> <tr> <td>2022 .....</td><td>\$68,000 - \$78,000 .....</td><td>\$109,000 - \$129,000 .....</td></tr> <tr> <td>2023 .....</td><td>\$73,000 - \$83,000 .....</td><td>\$116,000 - \$136,000 .....</td></tr> </table>	Taxable Yr	Single Filers	Married Couples filing jointly	2022 .....	\$68,000 - \$78,000 .....	\$109,000 - \$129,000 .....	2023 .....	\$73,000 - \$83,000 .....	\$116,000 - \$136,000 .....	No.									
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What are the Penalties for Early Withdrawal?	10% on distribution if under age 59 ½ unless exception to early withdrawal penalty applies.	10% on non-qualified distributions of earnings or converted amounts. Distribution of regular contributions is available at any time penalty-free.																		
Required Distributions	First Required Minimum Distribution (RMD) must be taken by April 1st following the year IRA owner turns 72 , and subsequent RMDs must be taken by December 31st of the year of distribution.	Only after death of participant.  Effective date: January 1, 2023. Consult your tax advisor for information on deposits and withdrawals from IRA accounts.																		