



	TRADITIONAL IRA	ROTH IRA	SEP IRA
Contribution Eligibility	Under age 70 ½ with earned income	Any age with earned income	Self-Employed with earned income
Contribution Limits	\$6,000 under age 50. Over age 50, you can add an additional \$1,000, known as a catch up contribution.	\$6,000 under age 50 over 50 you can add an additional \$1,000 Single people earning more than \$122K or Married people earning more than \$193K should consult a tax advisor for limits	Up to 25% of net compensation with cap of \$56,000
Tax Deductibility	All or some depending on income and participation in employer sponsored plan.	None	Up to Contribution amount. Please consult a tax advisor to determine contribution amount.
Tax Advantages	Contributions not taxed in the year they are made, withdrawals are taxed as income in the year distributions are made.	Tax free when distributions are made.	Contributions not taxed in the year they are made, withdrawals are taxed as income in the a distributions are made.
Required Distributions in Retirement	Yes	No	Yes
Required Distribution Age	70 ½	None	70 ½
Taxes on Distributions	Entire distribution is taxed as income. If under age 59 ½ an additional 10% penalty may apply	Original amount is not taxed. Earnings are tax free as well provided you are 59 ½ and the account has been opened for 5 years. Distributions not meeting those criteria may be subject to a 10% penalty	Entire distribution is taxed as income. If under age 59 ½ an additional 10% penalty may apply
Contribution deadline	April 15 th	April 15 th	The employers tax filing deadline including any extensions
\$10,000 First time Home-buyer Provision	Yes – taxed as income but no penalty	Yes – not taxed as long as account has been open for 5 years. 10% penalty applies to earnings withdrawn before 5 years.	No

When you're ready to start saving, we're ready to help.

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