

2023 IRA CONTRIBUTIONS & DEDUCTIONS GUIDE

IRAs & Other Accounts

Max Contribution Limit Standard ¹	MAX CATCH UP	DISTRIBUTIONS	CONTRIBUTIONS	ACCOUNT CREATION DEADLINE	CONTRIBUTION DEADLINE
\$6,500 Traditional IRA	\$7,500	Tax-Deferred	Deductible	4/15/2024	4/15/2024
\$6,500 Roth IRA	\$7,500	Tax-Free	Not Deductible	4/15/2024	4/15/2024
\$22,500 Roth Solo 401(k)- Employee Deferral	\$30,000	Tax-Free	Not Deductible	12/31/2023	12/31/2023
\$22,500 Solo 401(k)- Employee Deferral	\$30,000	Tax-Deferred	Deductible	12/31/2023	12/31/2023
\$15,500 SIMPLE IRA	\$19,000	Tax-Deferred	Deductible	10/01/2023	12/31/2023
\$66,000 SEP IRA	None	Tax-Deferred	Deductible	Employer's Tax-Filing Deadline ²	Employer's Tax-Filing Deadline ²
\$2,000 CESA	None	Tax-Free	Deductible	4/15/2024	4/15/2024
\$3,850 HSA-Single	\$4,850	Tax-Free	Deductible	4/15/2024	4/15/2024
\$7,750	\$8,750	Tax-Free	Deductible	4/15/2024	4/15/2024

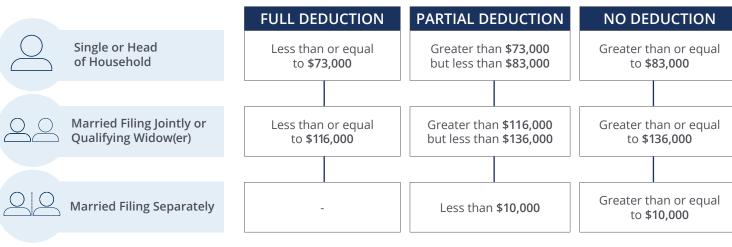
Individual Retirement Plans

TRADITIONAL IRA

HSA-Family

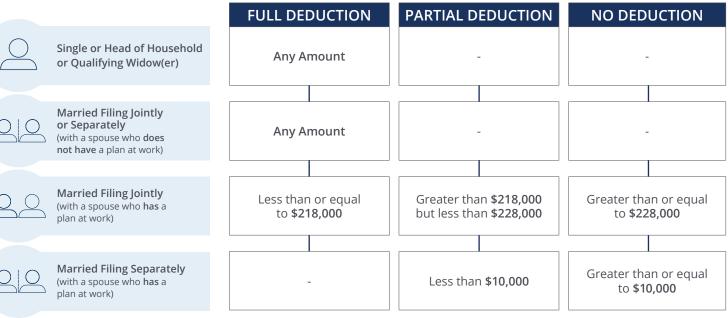
If You **HAVE** a Retirement Plan at Work

2023 Deductible Contribution Limits - Based on Modified Adjusted Gross Income (MAGI)



If You **DO NOT HAVE** a Retirement Plan at Work

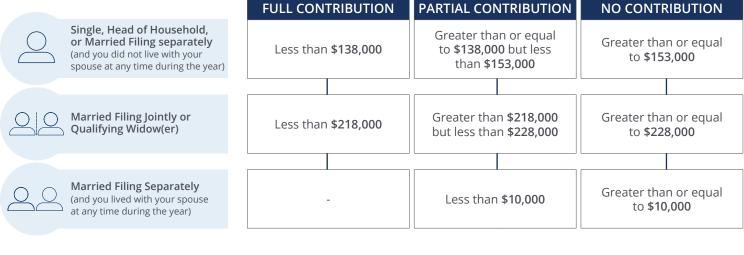
2023 Deductible Contribution Limits - Based on Modified Adjusted Gross Income (MAGI)



ROTH IRA

contributing to a Roth IRA

Modified Adjusted Gross Income (MAGI) levels required for



Small Business Retirement Plans

SIMPLE IRA

Employer must contribute a

matching contribution of 1-3% or a 2%

nonelective contribution

of employee's salary **Employees may contribute**

through salary deduction

SEP IRA

only up to 25% of employee's

Employer contributes

salary up to \$66,000 maximum employer

contribution limit **Maximum considered**

compensation of \$330,000

SOLO 401(k)³

Employee can defer up to \$22,500

\$30,000 (if 50 or older)

to 25% of compensation **Maximum of \$66,000**

Employer can contribute up

(\$73,500 for 50 and older)

Other Plans

CESA

for contributing to CESA UP TO THE LIMIT REDUCED AMOUN NO CONTRIBUTION

2023 Modified Adjusted Gross Income (MAGI) levels required



Married Filing Jointly	Less than \$190,000	Greater than or equal to \$190,000 but less than \$220,000	Greater than or equal to \$220,000				
¹ Maximum contribution for all of account holder's IRAs combined - Traditional and Roth.							