

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 HSA-Family	\$8,750	Tax-Free	Deductible	4/15/2024	4/15/2024

Individual Retirement Plans

TRADITIONAL IRA





If You HAVE a Retirement Plan at Work

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

	FULL DEDUCTION	PARTIAL DEDUCTION	NO DEDUCTION
 Single or Head of Household	Less than or equal to \$73,000	Greater than \$73,000 but less than \$83,000	Greater than or equal to \$83,000
 Married Filing Jointly or Qualifying Widow(er)	Less than or equal to \$116,000	Greater than \$116,000 but less than \$136,000	Greater than or equal to \$136,000
 Married Filing Separately	-	Less than \$10,000	Greater than or equal to \$10,000




If You DO NOT HAVE a Retirement Plan at Work

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

	FULL DEDUCTION	PARTIAL DEDUCTION	NO DEDUCTION
 Single or Head of Household or Qualifying Widow(er)	Any Amount	-	-
 Married Filing Jointly or Separately (with a spouse who does not have a plan at work)	Any Amount	-	-
 Married Filing Jointly (with a spouse who has a plan at work)	Less than or equal to \$218,000	Greater than \$218,000 but less than \$228,000	Greater than or equal to \$228,000
 Married Filing Separately (with a spouse who has a plan at work)	-	Less than \$10,000	Greater than or equal to \$10,000

ROTH IRA

Modified Adjusted Gross Income (MAGI) levels required for contributing to a Roth IRA

	FULL CONTRIBUTION	PARTIAL CONTRIBUTION	NO CONTRIBUTION
 Single, Head of Household, or Married Filing Separately (and you did not live with your spouse at any time during the year)	Less than \$138,000	Greater than or equal to \$138,000 but less than \$153,000	Greater than or equal to \$153,000
 Married Filing Jointly or Qualifying Widow(er)	Less than \$218,000	Greater than \$218,000 but less than \$228,000	Greater than or equal to \$228,000
 Married Filing Separately (and you lived with your spouse at any time during the year)	-	Less than \$10,000	Greater than or equal to \$10,000



Small Business Retirement Plans

SIMPLE IRA	SEP IRA	SOLO 401(k) ³
Employer must contribute a matching contribution of 1-3% or a 2% nonelective contribution of employee's salary Employees may contribute through salary deduction	Employer contributes only up to 25% of employee's salary up to \$66,000 maximum employer contribution limit Maximum considered compensation of \$330,000	Employee can defer up to \$22,500 \$30,000 (if 50 or older) Employer can contribute up to 25% of compensation Maximum of \$66,000 (\$73,500 for 50 and older)

Other Plans

CESA

2023 Modified Adjusted Gross Income (MAGI) levels required for contributing to CESA

	UP TO THE LIMIT	A REDUCED AMOUNT	NO CONTRIBUTION
 Single, Head of Household, or Married Filing Separately	Less than \$95,000	Greater than \$95,000 but less than \$110,000	Greater than or equal to \$110,000
 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

¹Maximum contribution for all of account holder's IRAs combined - Traditional and Roth.

²2023 account must be established by the employer's tax-filing deadline for the tax-year contributions.

³For the Solo 401(k) Roth component guidelines, visit IRS.gov.