

HOW TO CONTRIBUTE TO YOUR IRA

as long as you had wages in the past year, you can contribute to an IRA or Roth IRA



keep your CPA in the loop...

PLEASE MAKE SURE I KNOW ABOUT ANY IRA CONTRIBUTIONS YOU MADE!

HOW MUCH CAN I CONTRIBUTE?

the total amount you may contribute to a Roth IRA and Traditional IRA (combined) is the lesser of your wages or the following annual contribution limits:

2023

AGE	CONTRIBUTION LIMIT
Under 50	\$6,500
50+	\$7,500

2024

AGE	CONTRIBUTION LIMIT
Under 50	\$7,000
50+	\$8,000



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HIGH EARNERS AND/OR ACTIVE RETIREMENT PLAN PARTICIPANTS MAY NOT BE ABLE TO CONTRIBUTE. TALK TO ME ABOUT IT!



HERE'S HOW TO CONTRIBUTE



METHOD 1: WRITE A CHECK

pay to the order of **CUSTODIAN NAME** \$ **X,XXX**

memo **Acct #xxxx-xxxx, tax year 20XX**

send to SGA

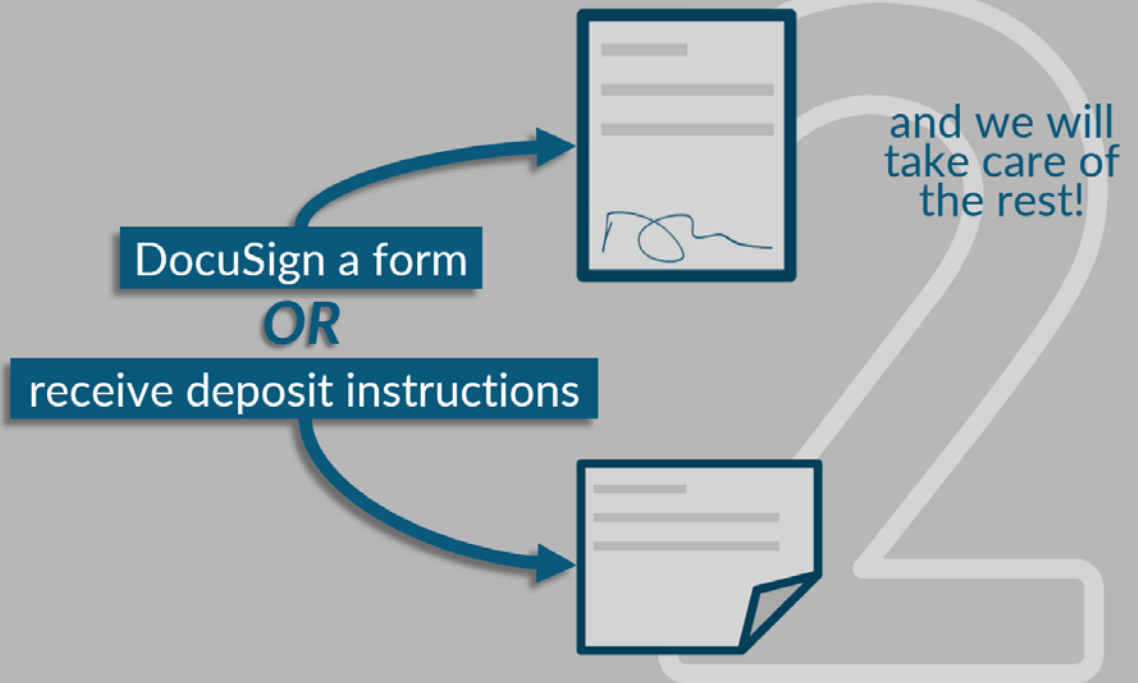
OR

use mobile deposit



- ✓ payable to your custodian (Charles Schwab or Fidelity)
- ✓ specify which account and year (include account number)

METHOD 2: ELECTRONIC FUNDS TRANSFER (EFT)



METHOD 3: TRANSFER FROM A TAXABLE ACCOUNT

already have a taxable account with the same custodian?



just let us know







(transfers must be cash only)



we can easily transfer the funds for you

SHOULD I CONTRIBUTE TO A ROTH OR TRADITIONAL IRA?

it depends. see the chart below for a summary of the differences.

	CONTRIBUTIONS	GAINS	DISTRIBUTIONS
TRADITIONAL IRA	 ARE TAX DEDUCTIBLE	 GROW TAX-DEFERRED	 ARE TAXED AS ORDINARY INCOME
ROTH IRA	 ARE NOT TAX DEDUCTIBLE	 GROW TAX-FREE	 ARE 100% TAX-FREE* <small>*as long as certain requirements are met</small>

STILL HAVE QUESTIONS?

contact us! we know it can be confusing and we're here to help!

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