

2020 Annual Contribution Limits

Traditional IRA

Age 49 and under	\$6,000
Age 50 and over	\$7,000

Limits on Deductible Contributions to a Traditional IRA

Filing Status	Covered by a Retirement Plan at Work	Adjusted Gross Income	May Deduct Contributions (not to exceed limits)
Single	NO	Any amount	Full
Single	Yes	\$65,000 or less \$65,000-\$75,000 \$75,000 or more	Full Partial None
Married, filing jointly	You NO/spouse YES	\$196,000 or less \$196,000-\$206,000 \$206,000 or more	Full Partial None
Married, filing jointly	You NO/spouse NO	Any amount	Full
Married, filing jointly	You YES	\$104,000 or less \$104,000-\$124,000 \$124,000 or more	Full Partial None

ROTH IRA

Age 49 and under	\$6,000
Age 50 and over	\$7,000

Who May Contribute to ROTH IRA

Filing Status	Adjusted Gross Income	May Contribute
Single	Under \$124,000 \$124,000-\$139,000 \$139,000 or more	Full Partial None
Married, filing jointly	Under \$196,000 \$196,000-\$206,000 \$206,000 or more	Full Partial None

NOTE: No matter the earnings, anyone may make a non-deductible contribution to a Traditional IRA and complete a conversion to a ROTH IRA. This method is referred to as a "Back Door" ROTH.

SEP IRA

Under 70 ½	25% of compensation OR \$57,000 (lesser of the two)
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HSA

HSA single	\$3,550
HSA single 55 and over	\$4,550
HSA family	\$7,100
HSA family 55 and over	\$8,100

High Deductible Plan Requirements

	Minimum Deductible	Annual Out-of-Pocket Expense Limit
HSA single	\$1,400	\$6,900
HSA family	\$2,800	\$13,800

