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2023 IRA DEADLINES ARE APPROACHING

What You Need to Know

Financially, many of us associate the spring with taxes—but we should also associate December with important Individual Retirement Account (IRA) deadlines. This year, like 2024, will see a few changes and distinctions.

Remember, this article is for informational purposes only. It is not a replacement for real-life advice, so consult your tax, legal, and accounting professionals for the most up-to-date information about IRA account deadlines and contribution strategies.

The deadline to take your Required Minimum Distribution from traditional IRAs is December 31, 2024.

The deadline for making 2023 annual contributions to a traditional IRA, Roth IRA, and certain other retirement accounts is April 15, 2024.¹

Some people may not realize when they can make their IRA contribution. You can make a yearly IRA contribution between January 1 of the current year and April 15 of the next year. Accordingly, you can make your IRA contribution for 2024 any time from January 1, 2024, to April 15, 2025.¹

A person can open or contribute to a Traditional IRA past age 72 as long as they have taxable income.²

If you make a 2023 IRA contribution in early 2024, you must tell the investment company hosting the IRA account for which year you contribute. If you fail to indicate the tax year that the contribution applies to, the custodian firm may make a default assumption that the contribution is for the current year (and note exactly that to the IRS).

So, write “2024 IRA contribution” or “2023 IRA contribution,” as applicable, in the memo area of your check, plainly and simply. Be sure to write your account number on the check. If you make your contribution electronically, double-check that these details are present.

Sources:

1. IRS.gov, November 22, 2023

<https://www.irs.gov/newsroom/savers-credit-can-help-low-and-moderate-income-taxpayers-to-save-more-in-2024#:~:text=Contribution%20deadlines,Roth%20and%20traditional%20IRAs%20qualify>.

2. IRS.gov, July 5, 2023

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>3.

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Do you have questions about your finances, the market, or the economy?

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