

## IRS SETS 2018 IRA AND 401(k) LIMITS

The Internal Revenue Service has announced the following retirement plan contribution limits for the 2018 tax year.

### IRA CONTRIBUTIONS

- Roth: stayed the same at \$5,500
- Traditional: stayed the same at \$5,500
- Catch-up: stayed the same at \$1,000

### 401(k) CONTRIBUTIONS

- \$18,500 (increased)
- Catch-up contributions stayed the same at \$6,000

### TRADITIONAL IRA DEDUCTIBILITY PHASEOUT

	MAGI range
Single filers covered by employer plan (increased)	\$63,000–\$73,000
Married couples filing jointly, contributor covered by employer plan (increased)	\$101,000–\$121,000
Joint filers with spouse covered by employer plan (increased)	\$189,000–\$199,000

### ROTH IRA ELIGIBILITY PHASEOUT

	MAGI range
Single filers (increased)	\$120,000–\$135,000
Married couples filing jointly (increased)	\$189,000–\$199,000

### SEP IRA CONTRIBUTIONS

- Company may contribute up to 25% of compensation or \$55,000 whichever is less (increased)

### SIMPLE IRA CONTRIBUTIONS

- Salary deferral stayed the same at \$12,500
- Catch up: stayed the same at \$3,000

Source: irs.gov.

**Contact your financial advisor if you have questions on these limits or are considering making any changes to an existing IRA or 401(k).**

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional.

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