



HENDRICKS WEALTH & ESTATE MANAGEMENT

INVESTOR

TOPICS

WINTER
2023

ISSUE 8

RETIREMENT ACCOUNT CONTRIBUTION LIMITS ARE INCREASING FOR 2024!

The contribution limits for retirement savings accounts are increasing for 2024. The new limits are shown below for Roth IRAs as well as common workplace retirement accounts.

As a reminder for current clients, if you make regular monthly contributions to your Roth or Simple IRAs with us and would like to be on target to max-out your 2024 contributions, please contact our office at (847) 428-3997.

ROTH IRA 2024 CONTRIBUTION LIMITS

UNDER
AGE 50

\$7,000

IF YOU ARE UNDER AGE 50 AND HAVE MORE THAN \$7,000 IN EARNED INCOME

Monthly contribution amount to max out your 2024 Roth IRA would be: **\$583.33**

OVER
AGE 50

\$8,000

IF YOU ARE OVER AGE 50 AND HAVE MORE THAN \$8,000 IN EARNED INCOME

Monthly contribution amount to max out your 2024 Roth IRA would be: **\$666.66**

INCOME LIMITS for ROTH IRA CONTRIBUTION ELIGIBILITY

Modified Adjusted Gross Income (MAGI) must be:

- Less than \$146,000 (single)
- Less than \$230,000 (married/filing jointly)

Phaseouts apply if MAGI is

- \$146,000–\$160,999 (single)
- \$230,000–\$239,999 (married/filing jointly).

*If you believe you are close to Roth IRA income limits, contact your tax professional to determine eligibility.

WORKPLACE 2024 RETIREMENT ACCOUNTS CONTRIBUTION LIMITS

401(k), 403(b), 457 & similar plans

UNDER
AGE 50

\$23,000

OVER
AGE 50

\$30,500

SIMPLE IRAs

UNDER
AGE 50

\$16,000

OVER
AGE 50

\$19,500

HEALTH SAVINGS ACCOUNT (HSA)

INDIVIDUAL

UNDER
AGE 55

\$4,150

OVER
AGE 55

\$5,150

FAMILY

UNDER
AGE 55

\$8,300

OVER
AGE 55

\$9,300



UPCOMING EVENTS in 2024

Jan. 10 - The Cost of Procrastination

DC Cobb's

Jan. 24 - Paying Off Your Mortgage?

WEBINAR

Feb. 14 - Don't Be Stupid, Cupid (couples)

WEBINAR

Feb. 16 - Lower Taxes for Business Owners

WEBINAR

JOIN US FOR OUR "DON'T DO DUMB" SERIES

In September 2023, Hendricks Wealth & Estate Management launched a new series of discussions to assist attendees in avoiding common financial pitfalls in investing, as well as life in general. The series carries the fun moniker of "Don't Do Dumb" and the topics thus far have included how to be tax efficient when naming beneficiaries, why the 4% rule in distribution is no longer viable, how micro-subscriptions may be draining your bank account...and many more.

For those living near our Illinois office, we host in-person sessions at DC Cobb's in East Dundee, IL. Recently, we have added webinar sessions into our rotation to give our clients (and non-clients) around the country a chance to participate in our "Don't Do Dumb" sessions.

For more details, visit our website at www.jghfs.com/events

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