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Providing technical consultation, education, and marketing products on Traditional IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs and Defined Contribution plans

2016 Limits for Traditional IRAs, Roth IRAs, Employer Retirement Accounts and ESAs

Limits for IRAs and Other Retirement Plans		
Contribution Limits if you are under age 50 at year-end		
Traditional IRA and/or Roth IRA	\$5,500	
401(k), 403(b), TSP salary deferral	\$18,000	
Governmental 457(b) plans salary deferral	\$18,000	
SIMPLE IRA salary deferral	\$12,500	
SIMPLE 401(k) salary deferral	\$12,500	
Defined Contribution plans and SEP IRAs	\$54,000	
Defined Benefit plans limitation on the annual benefit	\$215,000	
Catch-up contribution if you are at least age 50 at year end		
Traditional IRA and/or Roth IRA	\$1,000	
401(k), 403(b), TSP	\$6,000	
457(b) plans	\$6,000	
SIMPLE IRA	\$3,000	
SIMPLE 401(k)	\$3,000	
Other Limits for Retirement Plans		
IRA bankruptcy exemption	\$1,283,025	
Compensation cap	\$270,000	
Minimum SEP Compensation	\$600	
Dollar limitation for defining HCE	\$120,000	
Dollar limitation for defining a key employee	\$175,000	
Maximum ESOP amount under 409(o)(1)(C)(ii)	\$1,080,000	
ESOP dollar limit for lengthening 5-year period	\$215,000	
Compensation limit for governmental plans	\$400,000	
Education Savings Account Limits		
Contribution limit	\$2,000	
Filing Status	MAGI	Allowed Contribution
Single	\$95,000 or less	100%
	\$95,000 - \$110,000	Partial
	\$110,000 or more	None
Married Filing Jointly	\$190,000 or less	100%
	\$190,000 - \$220,000	Partial
	\$220,000 or more	None

MAGI limits for deducting contributions to Traditional IRAs		
Tax Filing Status	MAGI	Allowed deduction
Single or Head of Household	\$62,000 or less	100%
	\$62,000 to \$72,000	Partial
	\$72,000 or more	None
Married filing jointly or a qualifying widower, and covered under an employer sponsored retirement plan	\$99,000 or less	100%
	\$99,000 to \$119,000	Partial
Married filing jointly. Not covered under an employer sponsored retirement plan, but spouse is covered	\$119,000 or more	None
	\$186,000 or less	100%
Married filing separately	\$186,000 to \$196,000	Partial
	\$196,000 or more	None
Married filing separately	Less than \$10,000	Partial
	\$10,000 or more	None

MAGI limits for contributing to a Roth IRA		
Tax Filing Status	MAGI	Allowed contribution
Single	\$118,000 or less	100%
	\$118,000 to \$133,000	Partial
	\$133,000 or more	None
Married filing jointly	\$186,000 or less	100%
	\$186,000 to \$196,000	Partial
	\$196,000 or more	None
Married filing separately	Less than \$10,000	Partial
	\$10,000 or more	None

AGI limits for eligibility for savers credit :salary deferral and IRA/Roth IRA contributions						
Credit Rate	Married and files a joint return		Files as head of household		Other category of filers	
	Over	Not Over	Over	Not Over	Over	Not Over
50%	\$0.00	\$37,000	\$0.00	\$27,750	\$0.00	\$18,500
20%	\$37,000	\$40,000	\$27,750	\$30,000	\$18,500	\$20,000
10%	\$40,000	\$62,000	\$30,000	\$46,500	\$20,000	\$31,000
0%	\$62,000		\$46,500		\$31,000	

2017 Estate, Gift & Kiddie Tax Limits

Kiddie tax / requirement for the parental election	> \$1,050 / < \$10,500
Kiddie tax (amount used to reduce the net unearned income reported on the child's return that is subject to the tax)	\$1,050
Annual exclusion for gifts	\$14,000
Foreign earned income exclusion	\$102,100
Unified Credit Against Estate Tax-Basic exclusion amount	\$5,490,000
Generation Skipping Transfer (GST) tax exemption	\$5,490,000
Maximum GST tax rate	40 percent

Uniform Lifetime Table

- This table is used to determine the life expectancy (or distribution period) for owners of IRAs and accounts under defined contribution plans, such as a 401(k) plan, 403(b)s, and 457(b)s.
- If your spouse is your sole primary beneficiary of your account and is more than 10-years younger than you, your life expectancy can be determined under the joint life expectancy table, instead of this Uniform Lifetime Table.

Your Age	Your Distribution Period	Your Age	Your Distribution Period
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115	1.9

Please contact our office with questions about these and other rules that apply to IRAs and other retirement accounts.

Age Related Rules for Your Retirement Account

- Age 50:** You can make catch-up contributions to retirement accounts
- Age 55:** Your distributions from non-IRAs after you separate from service with the employer of the retirement plan are penalty-free if you separate from service in the year you reach age-55 or later
- Age 59 ½ :** Distributions taken from your retirement accounts before age 59 ½ are subject to a 10% early distribution penalty, unless any of the following exceptions apply

Exceptions	For Traditional IRAs	For Roth IRAs	For Qualified plans 403(b) 457(b)
Death	Y	Y	Y
Disability	Y	Y	Y
Basis	Y	Y	Y
IRS Levy	Y	Y	Y
Qualified reservist distribution	Y	Y	Y
Unreimbursed medical expenses	Y	Y	Y
72(t) Payments	Y	Y	Y
First-time Homebuyer	Y	Y	N
Roth conversion	Y	N/A	Y
Higher education Expenses	Y	Y	N
Health Insurance Premiums	Y	Y	N
QDRO	N	N	Y
Qualified distribution from a Roth IRA or 401(k)/403(b)/457(b)	N/A	Y	Y
Reduced to Age 55	N	N	Y
ESOP Dividend	N	N	Y
P.S. 58 Costs	N	N	Y
Certain corrective distributions of excess contributions	Y	Y	Y

Specific requirements must be met in order for some exceptions to apply. The age 55 exception is reduced to age 50 in some cases

Age 70 ½: You must generally begin RMDs for the year in which you reach this age. Exceptions apply

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