AMERISAL FINANCIAL, INC
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Securities offered through SCF Securities, Inc. - Member FINRA / SIPC
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SCF Securities, Inc. and Amerisal Financial are not affiliated.

2018 Contribution Limits and Income Guidelines For Traditional, SEP, ROTH, and Simple IRAs

Traditional IRA

In 2018, the maximum contribution to a traditional IRA for a single individual is $5,500, with an additional $1,000 (total of $6,500) if you are age 50 or older by December 31st. [Contributions are not allowed after age 70 ½.] Mailed contribution checks must be postmarked by April 15th of the year following the tax filing year.

Any individual, married or single, who is not eligible to make deductible IRA contributions, may make non-deductible IRA contributions up to the contribution limit of $5,500 per tax year ($6,500 if over age 50), regardless of AGI or participation in an employer-sponsored retirement plan.

Your Tax Filing Status Is:	Your Taxable Adjusted Gross Income:	2018 Traditional IRA Tax-Deductibility Limits:
Single or head of household or married filing separately and you did not live with your spouse at any time during the entire year (covered by a retirement plan at work)	Beneath $63,000	Full Deduction
	Between $63,000 and $73,000	Partial deduction
	Above $73,000	No Deduction Allowed
Married filing jointly combined income (only one spouse is covered by a retirement plan at work)	**For the spouse not covered by a retirement plan at work:**	
	Less than $189,000	Full Deduction up to the maximum
	Between $189,000 and $199,000	Your deduction starts to phase out
	More than $199,000	No deduction allowed
	For the spouse who is covered by a retirement plan at work:	
	Less than $101,000	
	Between $101,000 and $121,000	
	More than $121,000	
Married filing jointly (both spouses are covered by a retirement plan at work)	Less than $101,000	Full Deduction up to the maximum
	Between $101,000 and $121,000	Your deduction starts to phase out
	More than $121,000	No deduction allowed
Married filing separately (if either spouse participates in a work plan)	Between $0 and $10,000	Partial deduction
	Above $10,000	No deduction allowed for either spouse

SEP IRA

For 2018, the annual contributions an employer makes to an employee's SEP-IRA **cannot exceed the lesser of: 25% of compensation or $55,000**
Contributions must be made in cash (not stock) and can be made up until the tax filing deadline for the company, including extensions, for the tax year to which the qualifying contribution for SEP IRA will apply.

Note: the contribution limit for self-employed persons is more complicated; barring limits, it is 18.587045% (approximately 18.6%) of net profit. The CPA filing the company tax return should be able to calculate the exact amount allowable based on the self-employment income for the year.

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Roth IRA

You may be able to contribute to a Roth IRA for yourself or your spouse if you have earned income.
You must also fall below the following income limits:

Amount of Roth IRA Contributions That Can Be Made in 2018		
Filing Status	**AND Your Adjusted Gross Income is …**	**Then you can contribute …**
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	Less than $120,000	You can contribute up to $5,500 ($6,500 if you are age 50 or older)
	At least $120,000 but less than $135,000	The amount you can contribute is reduced
	$135,000 or more	You cannot contribute to a Roth IRA
Married filing jointly or qualifying widow(er)	Less than $189,000	You can contribute up to $5,500 ($6,500 if you are age 50 or older)
	At least $189,000 but less than $199,000	The amount you can contribute is reduced
	$199,000 or more	You cannot contribute to a Roth IRA
Married filing separately and lived with your spouse at any time during the year	Less than $10,000	You can contribute a reduced amount
	Equal to or more than $10,000	You cannot contribute to a Roth IRA

SIMPLE IRA

2018 Contribution Limits: An employee may defer up to $12,500 for 2018. Employees over age 50 are allowed to make catch-up contributions of up to $3,000 (for a total of $12,500). Employees who are age 70 ½ or over may make salary deferral contributions to their SIMPLE IRAs and employers must continue to make matching contributions to employees' SIMPLE IRAs even after an employee reaches age 70 ½. However, an employee who is age 70 ½ must also begin to take required minimum distributions from the account.

Employee contributions to a SIMPLE IRA plan are not deductible by participants from their income on their Form 1040. Employee salary reduction contributions to a SIMPLE IRA are not included in the "Wages, tips, other compensation" box of Form W-2, Wage and Tax Statement, and are not reported as income on your Form 1040.