

2020 Traditional and Roth IRA Contribution Limits

Contribution Limits

Account	2020
Traditional IRA	\$6,000.00
<i>Age 50+ Catch-up</i>	\$1,000.00
Roth IRA	\$6,000.00
<i>Age 50+ Catch-up</i>	\$1,000.00

* Note that the contribution limit is the lesser of the dollar limitation or 100% of earned income.

Modified Adjusted Gross Income (MAGI)

In determining your ability to contribute to a Roth IRA or your ability to make a deductible traditional IRA contribution, you will need to know the amount of your Modified Adjusted Gross Income (MAGI). MAGI is calculated by taking your Adjusted Gross Income (AGI) and adding back certain items such as foreign income, foreign housing deductions, student loan deductions, IRA contribution deductions, and deductions for higher education costs. Please note that Roth IRA conversion amounts are generally excluded from MAGI. If you are uncertain, we recommend that you speak with your tax advisor for assistance in calculating both your AGI and MAGI.

Roth IRA Eligibility Income Limits

IF you have taxable compensation and your filing status is	And your modified AGI is...	Then...
married filing jointly or qualifying widow(er)	less than \$196,000	you can contribute up to \$6,000 (\$7,000 if age 50+)
	at least \$196,000 but less than \$206,000	the amount you can contribute is reduced
	\$206,000 or more	you cannot contribute to a Roth IRA
married filing separately and you lived with your spouse at any time during the year	zero (-0-)	you can contribute up to \$6,000 (\$7,000 if age 50+)
	more than zero (-0-) but less than \$10,000	the amount you can contribute is reduced
	\$10,000 or more	you cannot contribute to a Roth IRA
single, head of household, or married filing separately and you did not live with your spouse at any time during the year	less than \$124,000	you can contribute up to \$6,000 (\$7,000 if age 50+)
	at least \$124,000 but less than \$139,000	the amount you can contribute is reduced
	\$139,000 or more	you cannot contribute to a Roth IRA

Traditional IRA Tax Deduction Eligibility Income Limits

Use this table if you are covered by a retirement plan at work:

IF your filing status is...	And your MAGI is...	Then you can take...
single or head of household	\$65,000 or less	A full deduction
	more than \$65,000 but less than \$75,000	A partial deduction
	\$75,000 or more	No deduction
married filing jointly or qualifying widow(er)	\$104,000 or less	A full deduction
	more than \$104,000 but less than \$124,000	A partial deduction
	\$124,000 or more	No deduction
married filing separately*	less than \$10,000	A partial deduction
	\$10,000 or more	No deduction

* If you did not live with your spouse at any time during the year, your filing status is considered Single for this purpose (therefore, your IRA deduction is determined under the “Single” filing status).

Use this table if you are NOT covered by a retirement plan at work:

IF your filing status is...	And your MAGI is...	Then you can take...
single, head of household or qualifying widow(er)	any amount	A full deduction
married filing jointly or separately with a spouse who is not covered by a plan at work	any amount	A full deduction
married filing jointly with a spouse who is covered by a plan at work	\$196,000 or less	A full deduction
	more than \$196,000 but less than \$206,000	A partial deduction
	\$206,000 or more	No deduction
married filing separately with a spouse who is covered by a plan at work*	less than \$10,000	A partial deduction
	\$10,000 or more	No deduction

* You are entitled to the full deduction if you did not live with your spouse during the year.