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How Much Money Can I Put Into My IRA or Employer-Sponsored Retirement Plan?

IRAs and employer-sponsored retirement plans are subject to annual contribution limits set by the federal government. The limits are adjusted periodically to compensate for inflation and increases in the cost of living.

IRAs

For tax year 2023, you can contribute up to \$6,500 to all IRAs combined (the limit is adjusted annually for inflation) which is an increase of \$500 from 2022. If you have a traditional IRA as well as a Roth IRA, you can only contribute a total of the annual limit in one year, not the annual limit to each. If you are age 50 or older, you can also make a \$1,000 annual “catch-up” contribution.

Employer-sponsored retirement plans

Employer-sponsored retirement plans such as 401(k)s and 403(b)s have a \$22,500 contribution limit in 2023 (up from \$20,500 in 2022); individuals aged 50 and older can contribute an extra \$7,500 each year as a catch-up contribution (up from \$6,500 in 2022). (Section 403(b) and 457(b) plans may also provide special catch-up opportunities.)

SIMPLE plans

You can contribute up to \$15,500 to a SIMPLE IRA or SIMPLE 401(k) plan in 2023 (up from \$14,000 in 2022), and an extra \$3,500 catch-up contribution if you are age 50 or older (up from \$3,000 in 2021).

Distributions from traditional IRAs and most employer-sponsored retirement plans are taxed as ordinary income, except for any after-tax contributions you've made, and the taxable portion may be subject to 10% federal tax penalty if taken prior to reaching age 59½ (unless an exception applies). If you participate in both a traditional IRA and an employer-sponsored plan, your IRA contributions may or may not be tax deductible, depending on your adjusted gross income.

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1070 E. Indiantown Road, Suite 208 Jupiter, FL 33477 561-641-5050

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