

2020 TRADITIONAL IRA DEDUCTION TABLE

Maximum contribution for 2020 is \$6,000

Individuals age 50 and over in 2020 may contribute an additional \$1,000

If Your <u>Modified AGI</u> Is:		If You Are Covered by a Retirement Plan at Work and Your Filing Status Is:			If You Are Not Covered by a Retirement Plan at Work and Your Filing Status Is:			
Over	But Less Than	* Single	*Married Filing Jointly (even if your spouse is not covered by a plan at work)	*Married Filing Separately	*Married Filing Jointly (and your spouse is covered by a plan at work)	*Single	*Married Filing Jointly or Separately (and your spouse is <u>not</u> covered by a plan at work)	*Married Filing Separately (even if your spouse is covered by a plan at work)
		* Head of Household You Can Take	*Qualifying Widow(er) You Can Take	You Can Take	You Can Take	*Head of Household You Can Take	*Qualifying Widow(er) You Can Take	You Can Take
\$0.00	\$10,000.00	Full Deduction	Full Deduction	Partial Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$10,000.00	\$65,000.00	Full Deduction	Full Deduction	No Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$65,000.00	\$75,000.00	Partial Deduction	Full Deduction	No Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$75,000.00	\$104,000.00	No Deduction	Full Deduction	No Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$104,000.00	\$124,000.00	No Deduction	Partial Deduction	No Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$124,000.00	\$196,000.00	No Deduction	No Deduction	No Deduction	Full Deduction	Full Deduction	Full Deduction	Full Deduction
\$196,000.00	\$206,000.00	No Deduction	No Deduction	No Deduction	Partial Deduction	Full Deduction	Full Deduction	Partial Deduction

Consider each spouse separately in determining whether or not an IRA contribution is deductible. Non-working spouse "borrows" earned income from spouse.

Modified AGI (adjusted gross income) is: your AGI before any IRA deduction or any foreign earned income exclusion (deduction), or any series EE bond interest interest exclusion from Form 8815

You are covered by an employer retirement plan for the tax year if your employer (or your spouse's employer) has a:

Defined Contribution plan and any contributions or forfeitures were allocated to your account for the plan year ending with or within the tax year.

IRA-Based plan and you had an amount contributed to your IRA for the plan year that ends with or within the tax year.

Defined Benefit plan and you are eligible to participate for the plan year ending with or within the tax year.

Married Filing Separate:

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

You are entitled to the full deduction only if you did not live with your spouse at any time during the year. If you did live with your spouse during the year, you are, for this purpose, as though you are covered by a retirement plan at work (therefore, your IRA deduction is determined under the "Married Filing Separately" column in the "If You are covered by a Retirement Plan . . ." section of the chart)

IRA contributions must be made by April 15th of each year to be considered for the previous year. FILING EXTENSIONS DO NOT EXTEND THE IRA CONTRIBUTION DUE DATE.

ROTH IRA CONTRIBUTIONS - NON DEDUCTIBLE

Phase Out Range

Single or Head of Household	\$124,000 - \$139,000
Married Filing Jointly	\$196,000 - \$206,000
Married Filing Separately	\$0 - \$10,000

ROLLOVERS TRADITIONAL TO ROTH

AGI limit repealed

Taxable in year rolled over.

>> NON-DEDUCTIBLE IRA - no AGI limit



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Roth IRAs are NOT subject to minimum distributions at age 70½ if you are the owner of the IRA

Roth IRAs are not affected by pension coverage

Non-working spouses may have Roth IRAs.