Traditional and Roth IRAs
Which account meets my needs?

<table>
<thead>
<tr>
<th>Traditional IRA</th>
<th>Roth IRA</th>
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<tbody>
<tr>
<td><strong>Who can contribute</strong></td>
<td>Anyone of any age, provided they or a spouse have taxable compensation</td>
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<tr>
<td><strong>Annual income limits</strong></td>
<td>None, but may affect tax deductibility (see Tax-deductible contributions below)</td>
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<td><strong>Main benefit</strong></td>
<td>Contributions are potentially tax-deductible and earnings grow on a tax-deferred basis until withdrawn</td>
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<tr>
<td><strong>How it works</strong></td>
<td>Open an account and make contributions</td>
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</table>
| **Annual contribution limit (2019/20)** | The lesser of taxable compensation or:  
  - 2019: $6,000 (under age 50), $7,000 (age 50 – 70%)  
  - 2020: $6,000 (under age 50), $7,000 (age 50+) | The lesser of taxable compensation or:  
  - 2019: $6,000 (under age 50), $7,000 (age 50+)  
  - 2020: $6,000 (under age 50), $7,000 (age 50+) |
| **Tax-deductible contributions** | Deductibility may be limited if you (or your spouse, if you are married) are covered by a retirement plan at work and your income exceeds certain levels. Please refer to the IRS website for applicable limits: [www.irs.gov/retirement-plans/ira-deduction-limits](http://www.irs.gov/retirement-plans/ira-deduction-limits) | No, contributions are non-deductible |
| **Withdrawals¹** |  
  - Deductible contributions and earnings are taxed as ordinary income |  
  - Contributions can be withdrawn at any time without tax or IRS penalty.  
  - Qualified distributions are exempt from federal taxes.¹ |
| **Required withdrawals** |  
  - Required Minimum Distributions (RMD) must begin by April 1 of the year following the year in which the account owner turns age 72 (or age 70½ if turned 70½ on or before 12/31/19)  
  - Beneficiaries may be subject to required minimum distribution rules³ |  
  - None during account owner's lifetime  
  - Beneficiaries may be subject to required minimum distribution rules³ |
| **Investor considerations** | Qualifiers for tax-deductible contributions and expectation to be in lower tax bracket in retirement | Income requirements for contribution eligibility and expectation to be in higher tax bracket in retirement |

Source: Based on information from the Internal Revenue Service.

1. Early withdrawals (prior to age 59½) are, in addition to otherwise applicable taxes, subject to a 10% federal penalty unless certain exceptions apply.
2. Qualified distribution is any payment or distribution from your Roth IRA that meets the following requirements: 1) It is made after the 5-year period beginning with the first taxable year for which a contribution was made to a Roth IRA set up for your benefit, and 2) The payment or distribution is: a) Made on or after the date you reach age 59½, b) Made because you are disabled, c) Made to a beneficiary or to your estate after your death, or d) One that meets the requirements listed for first home purchase up to a $10,000 lifetime limit. Please refer to IRS Publication 590-B for more information.
3. Please refer to the IRS website for rules pertaining to Required Minimum Distributions: [https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds](https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds). Because of the complexity of these rules, the extensive changes made by recent legislation (especially with respect to IRAs established by beneficiaries ("Inherited IRAs")) and the potential tax implications for individual circumstances, you should consult with a tax or legal advisor concerning any RMD questions you may have.

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Possible next steps:

**ANNUAL CONTRIBUTION**
Consider contributing up to the annual limit

**ARE YOU MARRIED?**
Consider opening two separate IRAs if you file taxes jointly and earn at least as much as the combined IRA contributions

**DO YOU HAVE OTHER IRAs?**
Combining them all in one place could make your record keeping and monitoring your investing goals easier

**Do you qualify for a Roth IRA and plan to invest for at least five years?**
Yes, consider a Roth IRA

**Do you qualify for a tax-deductible Traditional IRA?**
Yes, consider a Traditional IRA

**Do you expect your tax bracket to be the same or higher during retirement?**
Yes, consider a Traditional IRA

Possible next steps: