### Brokerage Traditional IRA Roth IRA

**Why may this account be right for you?**

- **If you want the flexibility to withdraw your money at any time without early-withdrawal penalties (but without the tax benefits of an IRA)**
  - If you think your tax rate will be lower once you reach retirement.
  - If you think your tax rate will be the same or higher once you reach retirement.

**Who can contribute?**

- **You can contribute regardless of age and income.**
  - You can contribute if you (or your spouse, if filing jointly) have **taxable compensation**.
  - Contributions can't be made for the year in which you reach age 70½ or for any later year.
  - You can contribute at any age if you (or your spouse, if filing jointly) have **taxable compensation** and your modified adjusted gross income is below certain amounts.

**How much can I contribute?**

- **The IRS sets contribution limits for both IRAs and traditional IRAs. Learn more.**
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**Are contributions deductible?**

- No. Contributions may be deductible, if you qualify.
  - Contributions aren't deductible.

**What is the deadline to make contributions?**

- The **deadline is your tax return filing deadline (not including extensions), typically April 15.**
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**Do I have to take required minimum distributions?**

- No, you don't pay taxes when you withdraw your money. But you pay taxes on gains when you sell as long as any interest and dividends that you receive.
  - You must take your first RMD no later than April 1 of the year after the year in which you turn 70½. Each subsequent RMD is due each year by December 31.
  - As a result, if you attain age 70½ this year and choose to delay taking this year's RMD into next year, you must still satisfy your RMD for next year by December 31 (i.e., you will need to take 2 RMDs in one year).

**Are my distributions taxable?**

- Any deductible contributions and earnings you withdraw or that are distributed from your traditional IRA are taxable.
  - Not if it's a qualified distribution.
  - Otherwise, part of the distribution or withdrawal may be taxable.

**Are there early-withdrawal penalties?**

- No. If you are under age 59½, you may have to pay an additional 10% tax for early withdrawals unless you qualify for an exception.
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1 A “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 (as described in IRS Publication 590-B), c) Made to a beneficiary or to your estate after your death, or d) One that meets the requirements listed for a first home purchase (as described in IRS Publication 590-B) up to a $10,000 lifetime limit.

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