

2017 IRA Contribution Limits

Traditional IRA

Roth IRA

Tax benefits

Earnings grow tax-deferred until withdrawn.

Regular contributions can be withdrawn tax- and penalty-free at any time for any reason.

You may be able to deduct your contributions when computing your income taxes.

Contributions are made with after-tax dollars but earnings are tax- and penalty-free if the account has been open for five tax years and the withdrawal is for a qualified reason (age 59½, disability, death, or first-time home purchase*).

Who can contribute

Anyone younger than age 70½ who has income from compensation (or who is filing jointly with a spouse who earns compensation)

Anyone who has income from compensation (or who is filing jointly with a spouse who earns compensation) with the following modified adjusted gross income:

- Up to \$118,000 (single filers)
- Up to \$186,000 (joint filers)

Reduced contributions are allowed for higher incomes (up to \$133,000 for single filers and \$196,000 for joint filers).

Maximum contribution**

\$5,500/year, or 100% of compensation, whichever is less

Same as traditional IRA

Catch-up contributions (if you're age 50 or older)

An additional \$1,000

Same as traditional IRA

*Lifetime limit for exemption on first-time home purchase is \$10,000

**Total combined contributions to Roth or traditional IRAs