

## Individual Retirement Account (IRA) Contribution and Deduction Limits 2019-2020

### Traditional and Roth IRA Contribution Limits<sup>1</sup>

| Contribution Type                         | 2020    | 2019    |
|---|---------|---------|
| Standard Contribution                     | \$6,000 | \$6,000 |
| Catch-Up Contribution for Age 50 and Over | \$1,000 | \$1,000 |

### Traditional IRA Modified Adjusted Gross Income (MAGI) Deduction Limits—If You Are Covered by a Retirement Plan at Work<sup>2</sup>

| Filing Status and Deductibility | 2020  | 2019  |
|---------------------------------|---|---|
| Single or Head of Household     |   |   |
| Full Deduction                  | \$65,000 or less                            | \$64,000 or less                            |
| Partial Deduction               | More than \$65,000 but less than \$75,000   | More than \$64,000 but less than \$74,000   |
| No Deduction                    | \$75,000 or more                            | \$74,000 or more                            |
| Married Filing Jointly          |   |   |
| Full Deduction                  | \$104,000 or less                           | \$103,000 or less                           |
| Partial Deduction               | More than \$104,000 but less than \$124,000 | More than \$103,000 but less than \$123,000 |
| No Deduction                    | \$124,000 or more                           | \$123,000 or more                           |
| Married Filing Separately       |   |   |
| Full Deduction                  | Not eligible                                | Not eligible                                |
| Partial Deduction               | Less than \$10,000                          | Less than \$10,000                          |
| No Deduction                    | \$10,000 or more                            | \$10,000 or more                            |

### Traditional IRA MAGI Deduction Limits—If You Are NOT Covered by a Retirement Plan at Work

| Filing Status and Deductibility                         | 2020  | 2019  |
|---|---|---|
| Single or Head of Household                             |   |   |
| Full Deduction  | No limit                                    | No limit                                    |
| Partial Deduction                                       | No limit                                    | No limit                                    |
| No Deduction  | No limit                                    | No limit                                    |
| Married Filing Jointly (and your spouse is not covered) |   |   |
| Full Deduction  | No limit                                    | No limit                                    |
| Partial Deduction                                       | No limit                                    | No limit                                    |
| No Deduction  | No limit                                    | No limit                                    |
| Married Filing Jointly (and your spouse is covered)     |   |   |
| Full Deduction  | \$196,000 or less                           | \$193,000 or less                           |
| Partial Deduction                                       | More than \$196,000 but less than \$206,000 | More than \$193,000 but less than \$203,000 |
| No Deduction  | \$206,000 or more                           | \$203,000 or more                           |
| Married Filing Separately (and your spouse is covered)  |   |   |
| Full Deduction  | Not eligible                                | Not eligible                                |
| Partial Deduction                                       | Less than \$10,000                          | Less than \$10,000                          |
| No Deduction  | \$10,000 or more                            | \$10,000 or more                            |

## Roth IRA MAGI Income Limits

| Filing Status and Contribution Eligibility   | 2020                              | 2019                              |
|--|-----------------------------------|-----------------------------------|
| Single, Head of Household or Married Filing Separately (and did not live with your spouse) |                                   |                                   |
| Full Contribution  | Less than \$124,000               | Less than \$122,000               |
| Partial Contribution   | \$124,000 but less than \$139,000 | \$122,000 but less than \$137,000 |
| No Contribution  | \$139,000 or more                 | \$137,000 or more                 |
| Married Filing Jointly   |                                   |                                   |
| Full Contribution  | Less than \$196,000               | Less than \$193,000               |
| Partial Contribution   | \$196,000 but less than \$206,000 | \$193,000 but less than \$203,000 |
| No Contribution  | \$206,000 or more                 | \$203,000 or more                 |
| Married Filing Separately (and lived with your spouse for any part of the year)            |                                   |                                   |
| Full Contribution  | Not eligible                      | Not eligible                      |
| Partial Contribution   | Less than \$10,000                | Less than \$10,000                |
| No Contribution  | \$10,000 or more                  | \$10,000 or more                  |

Source: Based on Internal Revenue Service Data, November 2019

<sup>1</sup> Contribution amounts may be split between Traditional and Roth IRAs but cannot exceed the maximum annual contribution limit. All regular contributions must be made in cash.

<sup>2</sup> Non-deductible contributions can be made to a Traditional IRA.

This chart is intended to provide general information and is not intended as tax or legal advice. For more information, see IRS Publication 590. The rules governing contributions, deductions and income limits can be complex, and you should consult with your tax or legal advisor about your individual circumstances and your ability to establish and contribute to a Traditional or Roth IRA.

©2019 Pershing LLC. Pershing LLC, member FINRA, NYSE, SIPC, is a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Pershing does not provide investment advice. Professionally managed investment advisory services, if offered, are provided by Lockwood Advisors, Inc. (Lockwood), a Pershing affiliate and an investment adviser registered in the United States under the Investment Advisers Act of 1940. Trademark(s) belong to their respective owners.