



TAX ADVANTAGED SAVINGS TABLE

Account Type	Description	2023 Contribution Limit	2023 Catch-Up Contribution	2023 Contribution Deadline
Traditional IRA	Contributions may be fully or partially deductible; distributions are subject to ordinary income tax. ¹	\$6,500	\$1,000 for taxpayers over 50	April 15, 2024
Roth IRA	Contributions made to a Roth IRA are not tax deductible; distributions are tax free after aging 5 years and the owner attaining age 59 1/2. ²	\$6,500	\$1,000 for taxpayers over 50	April 15, 2024
Health Savings Account (HSA)	A tax-exempt trust or custodial account set up with a qualified HSA trustee to pay or reimburse certain medical expenses.	\$7,750 for taxpayers with family HDHP coverage. \$3,850 for self-only HDHP coverage.	\$1,000 for each taxpayer over 55	April 15, 2024
529 Plan	An education savings plan operated by a state or educational institution, with tax advantages and potentially other incentives that vary by state.	Contributions cannot exceed the amount necessary to provide for the qualified education expenses of the beneficiary. Limits vary by state and plan.	N/A	Varies by state. 12/31/2023 in New York State.
401(k)	A tax qualified employer sponsored retirement plan that allows both elective salary deferrals and employer contributions to employees' accounts.	\$22,500	\$7,500 for taxpayers over 50	Final payroll of 2023
Solo 401(k)	A 401(k) plan covering a business owner (and certain family members) with no employees.	\$66,000	\$7,500 for taxpayers over 50	Final payroll of 2023 for elective deferrals & tax filing deadline including extensions for employer non-elective contributions.



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SEP IRA	A simplified employee pension is an employer's agreement to contribute to its employees' IRAs.	The lesser of \$66,000 or 25% of compensation	None	Tax Filing Deadline including extensions
Simple IRA	A Savings Incentive Match Plan for Employees allows employees and employers to contribute to traditional IRA's set up for employees.	\$15,500	\$3,500 for taxpayers over 50	Final payroll of 2023 for elective deferrals & tax filing deadline including extensions for employer contributions.

1. Your deduction is allowed in full if you (**and** your spouse, if you are married) aren't covered by a retirement plan at work. If you file as single or head of household and are covered by a retirement plan at work, a full deduction is allowed if your modified AGI is \leq \$73,000, a partial deduction if $>$ \$73,000 but $<$ \$83,000, and no deduction if \geq \$83,000. If you are married and filing jointly and both you and your spouse are covered by a retirement plan at work, a full deduction is allowed if your modified AGI is \leq \$115,000, a partial deduction if $>$ \$116,000 but $<$ \$136,000, and no deduction if \geq \$136,000. If you are married and file jointly and are not covered by a retirement plan at work but your spouse is, a full deduction of your contribution is allowed if your modified AGI is \leq \$218,000, a partial deduction if $>$ \$218,000 but $<$ \$228,000, and no deduction if \geq \$228,000.
2. Taxpayers filing as single or head of household may contribute up to the limit if their modified AGI is $<$ \$138,000, a reduced amount if \geq \$138,000 but $<$ \$153,000, and zero if \geq \$153,000. Married taxpayers filing jointly may contribute up to the limit if their modified AGI is $<$ \$218,000, a reduced amount if \geq \$218,000 but $<$ \$228,000, and zero if \geq \$228,000.

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