

# IRA Comparison Chart for 2024

STIFEL

Retirement Plans

	TRADITIONAL IRA DEDUCTIBLE	TRADITIONAL IRA NON-DEDUCTIBLE	ROTH IRA
<b>Eligibility</b>	<p>Must have earned income</p> <p>Special rules apply for married couples filing separately (see below)</p>	<p>Must have earned income</p> <p>Special rules apply for married couples filing separately</p>	<p>Must have earned income and modified adjusted gross income (MAGI) less than:</p> <p><b>Single – \$146,000</b> Partial \$146,000 - \$161,000</p> <p><b>Married filing jointly – \$230,000</b> Partial \$230,000 - \$240,000</p> <p><b>Married filing separately – \$0</b> Partial \$0 - \$10,000</p>
<b>Contribution</b> <i>Catch Up (Age 50 Or Older)</i>	<ul style="list-style-type: none"> <li>The lesser of \$7,000 or 100% of earned income. \$14,000 (\$7,000 for each spouse) if married filing jointly</li> <li>\$1,000</li> </ul>	<ul style="list-style-type: none"> <li>The lesser of \$7,000 or 100% of earned income. \$14,000 (\$7,000 for each spouse) if married filing jointly</li> <li>\$1,000</li> </ul>	<ul style="list-style-type: none"> <li>The lesser of \$7,000 or 100% of earned income. \$14,000 (\$7,000 for each spouse) if married filing jointly</li> <li>\$1,000</li> </ul>
<b>Deductibility</b> <i>Not covered by an employer-sponsored plan</i>  <i>Covered by an employer-sponsored plan</i>  <i>Married and one spouse is covered by an employer-sponsored plan</i>	<p>Depends on plan participation</p> <ul style="list-style-type: none"> <li>Full deduction</li> </ul> <p><b>Full deduction if MAGI:</b></p> <ul style="list-style-type: none"> <li>Single &lt;\$77,000</li> <li>Married filing jointly &lt;\$123,000</li> </ul> <p><b>Partial deduction if MAGI between:</b></p> <ul style="list-style-type: none"> <li>Single \$77,000 - \$87,000</li> <li>Married filing jointly \$123,000 - \$143,000</li> <li>If one spouse is covered by a plan and the other is not, the one who is not has full deductibility if the couple's MAGI is under \$230,000</li> <li>Partial deduction for MAGI \$230,000 - \$240,000</li> </ul>	<p>None</p>	<p>None</p>
<b>Tax Benefits</b>	<ul style="list-style-type: none"> <li>Tax deduction</li> <li>Earnings grow tax-deferred and taxed upon withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>Earnings grow tax-deferred and taxed upon withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>Contributions may be withdrawn tax-and penalty-free at any point</li> <li>Tax-free earnings (see below)</li> </ul>
<b>Withdrawal Issue</b>  <b>RMDs</b>	<p>Penalty-free:</p> <ul style="list-style-type: none"> <li>Age 59½ <b>or</b></li> <li>For certain types of withdrawals including: first-time home purchase, higher education, active duty military, medical expenses/ insurance, Rule 72(t), death, disability, qualified disaster, domestic abuse, emergency personal expenses, birth or adoption expenses, or an involuntary IRA distribution.</li> </ul> <p>RMDs starting at age 73</p>	<p>Non-deductible contributions are withdrawn penalty-free and tax-free, but subject to the pro rata rule upon distribution. Earnings are penalty-free:</p> <ul style="list-style-type: none"> <li>After age 59½ <b>or</b></li> <li>For certain types of withdrawals including: first-time home purchase, higher education, active duty military, medical expenses/ insurance, Rule 72(t), death, disability, qualified disaster, domestic abuse, emergency personal expenses, birth or adoption expenses, or an involuntary IRA distribution.</li> </ul> <p>RMDs starting at age 73</p>	<p>Roth contributions are withdrawn penalty-free and tax-free. Roth earnings are penalty-free and tax-free if after five years <b>and</b></p> <ul style="list-style-type: none"> <li>After age 59½ <b>or</b></li> <li>First-time home purchase, death, or disability</li> </ul> <p>RMD not required</p>
<b>Considerations</b>	<ol style="list-style-type: none"> <li>Are you eligible for a deduction based on tax filing status, MAGI, and employer-sponsored plan coverage?</li> <li>Is your tax rate going to be lower in the future? If yes, paying taxes on IRA distributions at lower rates in the future may be beneficial.</li> <li>How will taxable RMDs in retirement impact your Medicare premiums and Social Security taxation?</li> </ol>	<ol style="list-style-type: none"> <li>Do you have pre-tax IRA assets (including Traditional, SEP, and SIMPLE IRAs) in addition to this non-deductible contribution? If no, consider converting this non-deductible contribution to a Roth IRA.</li> <li>Are you aware that earnings on this non-deductible contribution will be pre-tax and subject to ordinary income tax upon withdrawal?</li> </ol>	<ol style="list-style-type: none"> <li>Are you eligible to make a Roth IRA contribution based on tax filing status and MAGI?</li> <li>How old are you? If you have a longer time horizon until retirement, compounding tax-free earnings in a Roth IRA may be beneficial.</li> <li>Is your tax rate going to be higher in the future? If yes, having tax-free money in retirement may be beneficial.</li> <li>Is not being subject to RMDs and giving tax-free money to beneficiaries important to you?</li> </ol>

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Stifel does not provide tax advice. You should consult with your professional tax advisor regarding your particular situation.

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