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IRA contribution and deduction rules for 2015

Using Individual Retirement Arrangements is a good way to save for your retirement. However, there is a limit on the amount you can contribute to IRAs for a year, while other factors affect how much of your traditional IRA contributions are tax deductible. Roth IRA contributions aren't tax deductible.

Contribution limit

For 2015, your total contributions to all of your traditional and Roth IRAs cannot be more than:

- \$5,500 (\$6,500 if you are age 50 or older), or
- your taxable compensation for the year.

This is the total amount you may be able to contribute regardless of whether the contributions are:

- to one or more traditional or Roth IRAs, or
- nondeductible, wholly or partially.

Some factors may limit or eliminate your ability to contribute to an IRA. For example:

- you can't contribute to a traditional IRA in the year you reach 70½ and older, but you may be able to contribute to a Roth IRA; and
- depending on your filing status, your contribution to a Roth IRA is reduced or eliminated as your modified adjusted gross income reaches certain levels.

The IRA contribution limit doesn't apply to:

- Rollover contributions
- Qualified reservist repayments

Deduction limit

The amount of traditional IRA contributions that you can deduct from your taxable income depends on whether you or your spouse were covered for any part of the year by an employer retirement plan and if your income is above certain thresholds. Again, Roth IRA contributions aren't deductible.

Use IRAs to save for your retirement, but remember these IRA contribution and deduction limits.

NOTE TO EDITOR: Below are *links to helpful retirement information on IRS.gov.*

- [Individual Retirement Arrangements \(IRAs\)](#) – how to start using IRAs to save for retirement, contribution and deduction limits, and taxes you have to pay when you withdraw money.
- [IRA Frequently Asked Questions](#) – answers to common questions on a variety of IRA topics.
- [Publication 590-A \(2014\), Contributions to Individual Retirement Arrangements \(IRAs\)](#)
- [Publication 590-B \(2014\), Distributions from Individual Retirement Arrangements \(IRAs\)](#)