Sample article for organizations and employers to use to reach customers (465 word count)
Customize and provide the following article in your communication vehicles about Individual Retirement Accounts.

IRA 2013 year-end reminders

IRAs are a great way to save for retirement. Here are some reminders for 2013.

Contributions

- **Limits**
  Review the 2013 IRA contribution and deduction limits to make sure you're taking full advantage of the opportunity to save for retirement. You can contribute up to $5,500 or your taxable compensation, if less ($6,500 if you are age 50 or older by the end of 2013) to a traditional or Roth IRA. However, you may not be able to deduct your traditional IRA contributions if you, or your spouse, is covered by a retirement plan at work and your income is above a certain level. If you file a joint return, you and your spouse can each make IRA contributions, even if only one of you has taxable compensation. You have until April 15, 2014, to make an IRA contribution for 2013.

- **Excess contributions**
  If you've exceeded the 2013 IRA contribution limit, you should withdraw the excess contributions from your account by the due date of your 2013 tax return (including extensions). Otherwise, you must pay a 6 percent tax each year on the excess amounts remaining in your account.

Tax credit
You may be able to take a retirement savings contribution tax credit (saver's credit) of up to $1,000 ($2,000 if filing jointly) for your contributions to either a traditional or Roth IRA. The amount of the credit you can get is based on the contributions you make and your credit rate. Your credit rate can be as low as 10 percent or as high as 50 percent. Your credit rate depends on your income and your filing status. See Form 8880 to determine your credit rate.

Required minimum distributions
If you're 70 1/2 or older, you must take a required minimum distribution from your traditional IRA by December 31, 2013 (April 1, 2014, if you turned 70 1/2 in 2013). You can calculate the amount of your RMD by using the RMD worksheets. You must calculate the RMD separately for each of your traditional IRAs, but can withdraw the total amount from one or more of them. You face a 50 percent excise tax if you don't take your RMD on time. If you own only Roth IRAs, you don't have to worry about RMDs because you aren't required to take RMDs from Roth IRAs held in your name.

Charitable donations
You can exclude from gross income, up to $100,000 of a 2013 qualified charitable distribution, which is:

1. a distribution paid directly from your IRA (not an ongoing SEP or SIMPLE IRA),
2. to a qualified charity,
3. after you're 70 1/2, and
4. by December 31, 2013.

You can use a qualified charitable distribution to satisfy the RMD for your IRA for the year. However, you can't deduct this amount as a charitable contribution on your tax return.

NOTE TO EDITOR: Below are helpful resources on retirement topics found on IRS.gov.

- FAQs: IRAs – explain various IRA rules and requirements.
- FAQs: Required Minimum Distributions – explain various RMD rules and requirements.
- Publication 590, Individual Retirement Arrangements (IRAs) – explains different types of IRAs, tax on IRA distributions and more.

On Twitter? Send these Tweets:

- Learn how you can save for your #retirement using traditional and #Roth IRAs http://go.usa.gov/Wyym #IRS

- Learn about the amount you have to withdraw from your #IRA once you are age 701/2 http://go.usa.gov/WyVY #IRS