

Sample article for organizations and employers to use to reach customers (162 word count)

Customize and provide the following article in your communication vehicles for your audience.

IRA Excess Contributions

There are limits on the contributions you can make to traditional and Roth IRAs. You've exceeded those limits if you:

- contributed more than the contribution limit;
- made a regular IRA contribution to a traditional IRA for a year if you're 70½ or older in that year (you may be able to contribute to a Roth IRA regardless of your age); or
- made an improper rollover contribution to an IRA.

If that's the case, you must pay an excise tax of 6 percent per year as long as the excess contributions remain in the IRA, but not more than 6 percent of the combined value of all your IRAs by the end of the year.

To avoid the excise tax, you should withdraw the excess contribution from your IRA and any income earned on the excess contribution by the due date of your individual income tax return (including extensions).

Double check the IRA contributions you made for 2013 and withdraw any excess contributions.

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

- [Individual Retirement Arrangement \(IRAs\)](#) – information on annual contribution and deduction limits, and excess contributions to traditional and Roth IRAs.
- [Publication 590, Individual Retirement Arrangements \(IRAs\)](#) – information on excess IRA contributions, including when withdrawal of excess IRA contributions are taxed.
- [Frequently Asked Questions: IRAs](#) – answers to common IRA questions on contributions and deductions, rollovers to and from your IRAs, loans and tax on withdrawals.
- [Traditional and Roth IRAs](#) – Comparison of these two types of IRAs, showing who can contribute and how withdrawals are taxed.

On Twitter? Send these Tweets:

- Learn the differences between a #Roth and a traditional #IRA [#IRA](http://go.usa.gov/KPRC) [#IRS](http://go.usa.gov/KPRC)

Get information on how an #IRA can help you save for your #retirement
[#IRA](http://go.usa.gov/KPRd) [#IRS](http://go.usa.gov/KPRd)