

## **Sample article for organizations and employers to use to reach customers (501 word count)**

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

---

### **Perform your mid-year retirement savings check-up**

The middle of the year is a good time to review your retirement savings goals and opportunities, because you still have time to adjust your annual contributions.

#### **Employer-sponsored retirement plan**

Being in an employer-sponsored retirement plan is a great way to increase your retirement savings. If you don't already belong to your employer's retirement plan, join as soon as you can. Contact your employer immediately to find out when you can participate in the plan and then join on the next entry date.

If your employer's plan allows you to contribute to the plan, review the amount you're contributing to take full advantage of the opportunity to save for your retirement. The maximum annual salary deferral contributions allowed for 2016 are:

- \$18,000 to 401(k) or 403(b) plans
- \$12,500 to SIMPLE plans

If you are 50 or older by the end of the year, your plan may allow you to make additional catch-up contributions of:

- \$6,000 to 401(k) or 403(b) plans
- \$3,000 to SIMPLE plans

#### **Individual Retirement Arrangements**

For 2016, you may be able to contribute to a traditional or Roth IRA the smaller of:

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

This is the most you can contribute, regardless of whether the contributions are to one or more traditional or Roth IRAs, or whether all or part of the contributions are nondeductible.

Some factors (for example, your age, modified adjusted gross income, filing status and amount of compensation) may limit or eliminate your ability to contribute to an IRA. Also, 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 if your income is above certain thresholds.

Make it a point to review your retirement savings goals, savings options and annual contributions regularly to maximize your retirement savings.

Posted: July 1, 2016

---

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

- [Retirement Topics – Contributions](#) – lists the amounts you can contribute to various types of retirement plans and IRAs, and the various types of contributions you may be able to make to your employer’s retirement plan.
- [Tax Information for Plan Participant/Employee](#) – information on the benefits of saving for retirement and life events that can affect retirement savings.
- [Individual Retirement Arrangements \(IRAs\)](#) – information on how save for retirement using IRAs, traditional and Roth IRA contribution and deduction limits, and how distributions are taxed.
- [Retirement Plans Frequently Asked Questions](#) - answers to commonly asked questions on a variety of retirement plan topics.

**On Twitter? Send these Tweets:**

- Find out how you can take responsibility for your #retirement savings <http://go.usa.gov/3D96B> #IRS
- Learn how your employer’s matching contributions can grow your #retirement savings <http://go.usa.gov/chYfh> #IRS