

IRA Contribution Limits for 2017 and 2018

Each year, the IRS announces updated contribution limits for Individual Retirement Accounts (IRAs), Health Savings Accounts (HSAs), and Coverdell Education Savings Accounts (ESAs).

Here's a convenient chart to help you determine your 2018 IRA contribution and deduction limitations for individual (Traditional and Roth IRAs), small business/self-employed (SIMPLE and SEP IRAs), and other tax-advantaged retirement plans (ESA and HSA):

Individual Retirement Plans

Traditional IRA and Roth IRA Contribution Limits	2017	2018
Up to age 50	\$5,500	\$5,500
Catch-Up Contributions Age 50+	\$1,000	\$1,000
Total Contribution if Over the Age of 50	\$6,500	\$6,500

Roth IRA Contribution Limits MAGI Phase-Out Ranges	2017	2018
Single Individuals	\$118,000- \$133,000	\$120,000 - \$135,000
Married, Filing a Joint Tax Return	\$186,000 - \$196,000	\$189,000 - \$199,000
Married, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000

Traditional IRA Modified Adjusted Gross Income Limits	2017	2018
Single Active Participant	\$62,000 - \$72,000	\$63,000 - \$73,000
Married Active Participant, Filing Joint Tax Return	\$99,000 - \$119,000	\$101,000 - \$121,000
Married Active Participant, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$186,000 - \$196,000	\$189,000 - \$199,000

Small Business Retirement Plans

SIMPLE IRA Contribution Limits	2017	2018
Employee Elective Deferrals	\$12,500	\$12,500
Catch-Up Elective Deferral Contribution Age 50+	\$3,000*	\$3,000*

Your employer can elect from two different contribution methods. Check with your employer which option they have chosen. Employer contributions are in addition to your elective deferrals.

Small Business Retirement Plans (continued)

SEP IRA Contribution Limits	2017	2018
SEP Employer Contribution Limits	Up to 25% of compensation, with a maximum of \$54,000*	Up to 25% of compensation, with a maximum of \$55,000*
SEP Current Year Compensation Limits	\$600	\$600

Individual 401(k) Plan	2017	2018
Employer Contributions	Up to \$54,000	Up to \$55,000
Employee Elective Deferrals	Up to \$18,000	Up to \$18,000
Catch-Up Elective Deferral Contribution Age 50+	Up to \$6,000	Up to \$6,000

The employer can contribute up to 25% of your compensation up to the maximum limit. Employer contributions and employee elective deferrals in aggregate may not exceed \$53,000 for 2016 and \$54,000 for 2017 combined. Compensation limits and deductibility apply so contact your employer for further information.

Other Tax-Advantaged Plans

Coverdell ESA Contribution Limits	2017	2018
Per year until the child is age 18, unless the child has special needs.	\$2,000	\$2,000

Health Savings Accounts	2017	2018
High Deductibles/Out of Pocket Limits		
Single Coverage - Minimum/Maximum	\$1,300/\$6,550	\$1,350/\$6,650
Family Coverage-Minimum/Maximum	\$2,600/\$13,100	\$2,700/\$13,300
Health Savings Account Contribution Limits		
Single Coverage	\$3,400	\$3,450
Family Coverage	\$6,750	\$6,900
Plus \$1,000 catch-up contribution if you are age 55+		