

When deciding how much to contribute to your IRA account, the table below reflects the annual limits published by the IRS based on the Cost-of-Living Adjustments (COLA).

Traditional and Roth Contribution Limits	2024	2023	2022
Traditional and Roth IRA Annual Contribution	\$7,000	\$6,500	\$6,000
Traditional and Roth IRA Annual Contribution for Ages 50+ Includes Catch-Up Contribution	\$8,000	\$7,500	\$7,000
Traditional IRA Deductibility MAGI Limits	2024	2023	2022
Single – Active Participant	\$77,000 – \$87,000	\$73,000 – \$83,000	\$68,000 – \$78,000
Married – Active Participant Filing Joint	\$123,000 – \$143,000	\$116,000 – \$136,000	\$109,000 – \$129,000
Married – Active Participant Filing Separate	\$0 – \$10,000	\$0 – \$10,000	\$0 – \$10,000
Spouse of Active Participant	\$230,000 – \$240,000	\$218,000 – \$228,000	\$204,000 – \$214,000
Roth IRA Contribution Limit MAGI Phase-Out Ranges	2024	2023	2022
Single Individual	\$146,000 – \$161,000	\$138,000 – \$153,000	\$129,000 – \$144,000
Married Filing Joint	\$230,000 – \$240,000	\$218,000 – \$228,000	\$204,000 – \$214,000
Married Filing Separate	\$0 – \$10,000	\$0 – \$10,000	\$0 – \$10,000
Roth IRA Conversion Eligibility MAGI Requirement	2024	2023	2022
Single Individual	All filers are eligible regardless of MAGI	All filers are eligible regardless of MAGI	All filers are eligible regardless of MAGI
Married Filing Joint			
Married Filing Separate			
SEP IRA Limits	2024	2023	2022
SEP IRA Contribution Limit Section 415(c)(1)(A)	\$69,000	\$66,000	\$61,000
Compensation Cap Section 408(k)(3)(C)	\$345,000	\$330,000	\$305,000
Minimum Compensation for SEP Plan Section 408(k)(2)(C)	\$750	\$750	\$650
SIMPLE IRA Limits	2024	2023	2022
Elective Deferral to SIMPLE IRA Plan Section 408(p)(2)(E)	\$16,000	\$15,500	\$14,000
Elective Deferral to SIMPLE IRA Plan for Ages 50+ Includes Catch-Up • Section 414(v)(2)(B)(ii)	\$19,500	\$19,000	\$17,000