



A closer look at Individual Retirement Accounts

An Individual Retirement Account (IRA) can be a valuable tool for saving for retirement when you don't have access to a 401(k) or other employer-sponsored plan. If you *do* have access to an employer-sponsored plan, IRAs can help you save even *more* for retirement.



A person of any age with taxable compensation can contribute



Contributions can be made until your tax return filing deadline (filing extensions do not apply)













You can withdraw money anytime, but a 10% penalty may apply if you are under age 59½



For 2025, the maximum total annual contribution for IRAs is \$7,000 if you're under age 50, and \$8,000 if you're age 50 or older

IRA options at a glance

Traditional IRA	Roth IRA
 Better if your tax bracket is higher now than in retirement	 Better if your tax bracket will be the same or higher in retirement
 Contributions may be tax-deductible	 Contributions are made with after-tax dollars & are not tax deductible
 RMDs start at age 73	 No RMDs ever, if you are the original owner
 Taxes are paid upon withdrawal during retirement	 Withdrawals are tax-free in retirement if certain conditions are met
 No income limit for contributions	 Contribution limits are based on MAGI



Take action now to start planning for retirement or to obtain a second opinion on your current plan. Contact Green Financial Resources, LLC to schedule a no-cost, no-obligation consultation with no asset minimums.

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