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IRA and Retirement Plan Limits for 2012

IRA contribution limits

The maximum amount you can contribute to a traditional IRA or Roth IRA in 2012 remains at \$5,000 (or 100% of your earned income, if less), unchanged from 2011. The maximum catch-up contribution for those age 50 or older remains at \$1,000. (You can contribute to both a traditional and Roth IRA in 2012, but your total contributions can't exceed this annual limit.)

Traditional IRA deduction limits for 2012

While the maximum contribution hasn't changed, the income limits for determining the deductibility of traditional IRA contributions have increased (for those covered by employer retirement plans). For example, you can fully deduct your IRA contribution if your filing status is single/head of household, and your income ("modified adjusted gross income," or MAGI) is \$58,000 or less (up from \$56,000 in 2011). If you're married filing a joint return, you can fully deduct your IRA contribution if your MAGI is \$92,000 or less (up from \$90,000 in 2011). If you're not covered by an employer plan but your spouse is, and you file a joint return, you can fully deduct your IRA contribution if your MAGI is \$173,000 or less (up from \$169,000 in 2011).

If your 2012 federal income tax filing status is:	Your IRA deduction is reduced if your MAGI is between:	Your deduction is eliminated if your MAGI is:
Single or head of household	\$58,000 - \$68,000	\$68,000 or more
Married filing jointly or qualifying widow(er)*	\$92,000 - \$112,000 (combined)	\$112,000 or more (combined)
Married filing separately	\$0 - \$10,000	\$10,000 or more

*If you're not covered by an employer plan but your spouse is, your deduction is limited if your MAGI is \$173,000 to \$183,000, and eliminated if your MAGI exceeds \$183,000.

Roth IRA contribution limits for 2012

The income limits for determining how much you can contribute to a Roth IRA have also increased. If your filing status is single/head of household, you can contribute the full \$5,000 to a Roth IRA in 2012 if your MAGI is \$110,000 or less (up from \$107,000 in 2011). And if you're married filing a joint return, you can make a full contribution if your MAGI is \$173,000 or less (up from \$169,000 in 2011). (Again, contributions can't exceed 100% of your earned income.)

If your 2012 federal income tax filing status is:	Your Roth IRA contribution is reduced if your MAGI is:	You cannot contribute to a Roth IRA if your MAGI is:
Single or head of household	More than \$110,000 but less than \$125,000	\$125,000 or more
Married filing jointly or qualifying widow(er)	More than \$173,000 but less than \$183,000 (combined)	\$183,000 or more (combined)
Married filing separately	More than \$0 but less than \$10,000	\$10,000 or more

Employer retirement plans

The maximum amount you can contribute (your "elective deferrals") to a 401(k) plan has increased for 2012. The limit (which also

applies to 403(b), 457(b), and SAR-SEP plans) is \$17,000 in 2012 (up from \$16,500 in 2011). If you're age 50 or older, you can also make catch-up contributions of up to \$5,500 to these plans in 2012 (unchanged from 2011). (Special catch-up limits apply to certain participants in 403(b) and 457(b) plans.)

If you participate in more than one retirement plan, your total elective deferrals can't exceed the annual limit (\$17,000 in 2012 plus any applicable catch-up contribution). Deferrals to 401(k) plans, 403(b) plans, SIMPLE plans, and SAR-SEPs are included in this limit, but deferrals to Section 457(b) plans are not. For example, if you participate in both a 403(b) plan and a 457(b) plan, you can defer the full dollar limit to each plan--a total of \$34,000 in 2012 (plus any catch-up contributions).

The amount you can contribute to a SIMPLE IRA or SIMPLE 401(k) plan in 2012 remains at \$11,500 (\$14,000 if you're age 50 or older), unchanged from 2011.

Finally, the maximum amount that can be allocated to your account in a defined contribution plan (for example, a 401(k) plan or profit-sharing plan) in 2012 is \$50,000 (up from \$49,000 in 2011), plus age-50 catch-up contributions. (This includes both your contributions and your employer's contributions. Special rules apply if your employer sponsors more than one retirement plan.)

Plan type:	Annual dollar limit:	Catch-up limit:
401(k), 403(b), govt. 457(b), SAR-SEP	\$17,000	\$5,500
SIMPLE plans	\$11,500	\$2,500

Note: Contributions can't exceed 100% of your income.

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