

| Account Type | Description | 2024 Contribution Limit | 2024 Catch-Up Contribution | 2024 Contribution Deadline |
|------------------------------|---|---|-----------------------------------|---|
| Traditional IRA | Contributions may be fully or partially deductible; distributions are subject to ordinary income tax ¹ | \$7,000 | \$1,000 for taxpayers over 50 | April 15, 2024 |
| Roth IRA | Contributions made to a Roth IRA are not tax deductible; distributions are tax free after aging 5 years and the owner attaining age 59 1/2 ² | \$7,000 | \$1,000 for taxpayers over 50 | April 15, 2024 |
| Health Savings Account (HSA) | A tax-exempt trust or custodial account set up with a qualified HSA trustee to pay or reimburse certain medical expenses. | \$8,300 for taxpayers with family HDHP coverage. \$4,150 for self-only HDHP coverage. | \$1,000 for each taxpayer over 55 | April 15, 2024 |
| 529 Plan | An education savings plan operated by a state or educational institution, with tax advantages and potentially other incentives that vary by state. | Contributions cannot exceed the amount necessary to provide for the qualified education expenses of the beneficiary. Limits vary by state and plan. | N/A | Varies by state. 12/31/2024 in New York State. |
| 401(k) | A tax qualified employer sponsored retirement plan that allows both elective salary deferrals and employer contributions to employees' accounts. | \$23,000 | \$7,500 for taxpayers over 50 | Final payroll of 2024 |
| Solo 401(k) | A 401(k) plan covering a business owner (and certain family members) with no employees. | \$69,000 | \$7,500 for taxpayers over 50 | Final payroll of 2024 for elective deferrals & tax filing deadline including extensions for employer nonelective contributions. |

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| SEP IRA | A simplified employee pension is an employer’s agreement to contribute to its employees’ IRAs. | The lesser of \$69,000 or 25% of compensation | None | Tax Filing Deadline Including extensions |
| Simple IRA | A Savings Incentive Match Plan for Employees allows employees and employers to contribute to traditional IRA’s set up for employees. | \$16,000 | \$3,500 for taxpayers over 50 | Final payroll of 2024 for elective deferrals & tax filing deadline including extensions for employer contributions. |

1. Your deduction is allowed in full if you (and your spouse, if you are married) aren't covered by a retirement plan at work. If you file as single or head of household and are covered by a retirement plan at work, a full deduction is allowed if your modified AGI is ≤ \$77,000, a partial deduction if > \$77,000 but < \$87,000, and no deduction if ≥ \$87,000. If you are married and filing jointly and both you and your spouse are covered by a retirement plan at work, a full deduction is allowed if your modified AGI is ≤ \$123,000, a partial deduction if > \$123,000 but < \$143,000, and no deduction if ≥ \$143,000. If you are married and file jointly and are not covered by a retirement plan at work but your spouse is, a full deduction of your contribution is allowed if your modified AGI is ≤ \$218,000, a partial deduction if > \$218,000 but < \$228,000, and no deduction if ≥ \$228,000.
2. Taxpayers filing as single or head of household may contribute up to the limit if their modified AGI is < \$146,000, a reduced amount if ≥ \$146,000 but < \$161,000, and zero if ≥ \$161,000. Married taxpayers filing jointly may contribute up to the limit if their modified AGI is < \$230,000, a reduced amount if ≥ \$230,000 but < \$240,000, and zero if ≥ \$240,000.

Source: IRS.gov. The information presented is general in nature and should not be considered legal or tax advice. You should consult your legal or tax advisor for information concerning your own specific tax situation. Securities and Advisory Services offered through Cadaret, Grant & Co., Inc., Registered Investment Advisor and Member FINRA/SIPC. Additional Advisory Services offered through Prentice Wealth Management, LLC, an SEC Registered Investment Advisor. Prentice Wealth Management and Cadaret, Grant & Co. are separate entities.