2024 · CAN I CONTRIBUTE TO MY ROTH IRA?

MOUNTAIN PEAK WEALTH ADVISORS, LLC

START HERE

Do you or your spouse have earned income?

- Yes
- No → Sorry, you are not eligible for a Roth IRA contribution unless you have earned income.

Did you make a contribution to a traditional IRA for the tax year?

- Yes → Sorry, you are not eligible for a full Roth IRA contribution since you have already made a contribution to your traditional IRA but you may be able to make a partial contribution to your Roth IRA.
- No

What is your tax-filing status?

- Married Filing Jointly
- Single

What is your MAGI?

- $240,000 or more → Sorry, you cannot contribute to a Roth IRA.
- $230,000 or more, but less than $240,000 → You can make a partial contribution to a Roth IRA, not to exceed earned income for the year.
- Less than $230,000 → You can make a full contribution to a Roth IRA of up to $7,000 ($8,000 if age 50 or over), not to exceed earned income for the year.

What is your MAGI?

- $161,000 or more → Sorry, you cannot contribute to a Roth IRA.
- $146,000 or more, but less than $161,000 → You can make a partial contribution to a Roth IRA, not to exceed earned income for the year.
- Less than $146,000 → You can make a full contribution to a Roth IRA of up to $7,000 ($8,000 if age 50 or over), not to exceed earned income for the year.

© fpPathfinder.com. Licensed for the sole use of Jeff Presley of Mountain PEAK Wealth Advisors, LLC. All rights reserved. Used with permission. Updated 12/01/2023.