

# Types of IRA Accounts

		Traditional IRA	Roth IRA
<b>Eligibility Requirements</b>	Minimum Age	No IRS minimum age restriction.	No IRS minimum age restriction.
	Maximum Age	Year prior to turning 70.5 years of age.	No maximum age restriction.
	Income	You or your spouse must have earned income.	You or your spouse must have earned income.
<b>Contributions</b>	Deductibility	May receive tax deduction.	No tax deduction.
	Maximum Contribution	\$5,000 plus an additional \$1,000 if 50 years of age or older by end of calendar year.	\$5,000 plus an additional \$1,000 if 50 years of age or older by end of calendar year.
	Deadline	Tax filing deadline, no extensions.	Tax filing deadline, no extensions.
<b>Distributions</b>	Before Age 59.5	10% early distribution penalty unless exception applies. Taxed as ordinary income.	10% early distribution penalty generally applies to nonqualified distributions of earnings unless exception applies.
	Annual Mandatory Minimum Distribution (RMD)	RMD mandatory beginning April 1, following the year in which you become 70.5 years of age. Taxed as ordinary income.	No RMD.
	Qualified	Taxed as ordinary income, no penalty applies.	Tax-free distribution for certain situations after a 5 year mandatory waiting period.
	Nonqualified	10% early distribution penalty unless exception applies. Taxed as ordinary income.	Earnings are taxed and generally subject to a 10% penalty unless exception applies.