

2020 Contribution Limits

Account Type	Limitations	Contribution Limit
Traditional IRA	Under 50	\$6,000
Traditional IRA	50 and Over	\$7,000
Roth IRA	Under 50	\$6,000
Roth IRA	50 and Over	\$7,000
SEP IRA	Employer Contribution	Up to 25% of compensation / Max. of \$57,000
SIMPLE IRA	Employee Deferral, Under 50	\$13,500
SIMPLE IRA	Employee Deferral, 50 and Over	\$16,500
401(k)	Employer Contribution	Up to 25% of compensation / Max. of \$37,500
401(k)	Employee Deferral, Under 50	Up to 100% of income / Max. of \$19,500
401(k)	Employee Deferral, 50 and Over	Up to 100% of income / Max. of \$26,000
HSA	Single: Min. Deductible \$1,400 / Max. Out-of-Pocket \$6,900	\$3,550
HSA	Family: Min. Deductible \$2,800 / Max. Out-of-Pocket \$13,800	\$7,100
HSA	55+ Single: Min. Deductible \$1,400 / Max. Out-of-Pocket \$6,900	\$4,550
HSA	55+ Family: Min. Deductible \$2,800 / Max. Out-of-Pocket \$13,800	\$8,100

2020 Roth IRA Contribution Income Limits

Contribution deadline is April 15, 2021

Filing Status	If your MAGI is:	Contribution Limit
Single or Head of Household	Less than \$124,000	Maximum Contribution (i.e. \$6,000 if under 50)
	\$124,000-\$139,000	Partial Contribution (reduced amount)
	More than \$139,000	Not Eligible
Married, filing jointly	Less than \$196,000	Maximum Contribution (i.e. \$6,000 if under 50)
	\$196,000-\$206,000	Partial Contribution (reduced amount)
	More than \$206,000	Not Eligible
Married, filing separately	\$0-\$10,000	Partial Contribution (reduced amount)
	More than \$10,000	Not Eligible

2020 Traditional IRA Deductibility Limits

(If you ARE NOT covered by a retirement plan at work)

Contribution deadline is April 15, 2021

Filing Status	If your MAGI is:	Deduction
Single or Head of Household	Any Amount	Full Deduction up to Contribution Limit
Married, filing jointly or separately with a spouse who is NOT covered by a plan at work	Any Amount	Full Deduction up to Contribution Limit
Married, filing jointly with a spouse who IS covered by a plan at work	Less than \$196,000	Full Deduction up to Contribution Limit
	\$196,000-\$206,000	Partial Deduction (reduced amount)
	More than \$206,000	Not Eligible

Note: To contribute to a Traditional IRA, you must have earned income of at least the amount you are contributing for the year.

2020 Traditional IRA Deductibility Limits

(If you ARE covered by a retirement plan at work)

Contribution deadline is April 15, 2021

Filing Status	If your MAGI is:	Deduction
Single	Less than \$65,000	Full Deduction up to Contribution Limit
	\$65,000-\$75,000	Partial Deduction (reduced amount)
	More than \$75,000	Not Eligible
Married, filing jointly	Less than \$104,000	Full Deduction up to Contribution Limit
	\$104,000-\$124,000	Partial Deduction (reduced amount)
	More than \$124,000	Not Eligible
Married, filing separately	\$0-\$10,000	Partial Deduction (reduced amount)
	More than \$10,000	Not Eligible

Note: To contribute to a Traditional IRA, you must have earned income of at least the amount you are contributing for the year.

2020 Tax Year Deadlines

Conversion	December 31, 2020
Establish Individual(K) Plan	December 31, 2020
Establish Traditional IRA	April 15, 2021
IRA Contribution	April 15, 2021

SUBMITTING AN IRA CONTRIBUTION TO MOUNTAIN WEST IRA

To contribute to your Mountain West IRA self-directed account, please complete a [Contribution Form](#) and return it with your check to our office. Please note, there is a 5 business day hold on incoming checks.

- **Make check payable to:** MWIRA FBO (Account Owner Name)
- **Indicate the contribution year and account number in memo section of the check.** If a tax year is not indicated, the contribution will be treated as a current year contribution.
- **Mail your check with Contribution Form to:**
 Mountain West IRA
 13905 W Wainwright Dr
 Boise, ID 83713

Funds may also be sent via wire, please contact our office at (866) 377-3311 to obtain wiring instructions.

