

### 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	<b>Single:</b> Min. Deductible \$1,400 / Max. Out-of-Pocket \$6,900	\$3,550
HSA	<b>Family:</b> Min. Deductible \$2,800 / Max. Out-of-Pocket \$13,800	\$7,100
HSA	<b>55+ Single:</b> Min. Deductible \$1,400 / Max. Out-of-Pocket \$6,900	\$4,550
HSA	<b>55+ Family:</b> 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 into your Mountain West IRA self-directed account, please complete a [Contribution Form](#) and return 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  
 10096 W. Fairview Ave., Ste. 160  
 Boise, ID 83704

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

