

### 2022 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 \$61,000
SIMPLE IRA	Employee Deferral, Under 50	\$14,000
SIMPLE IRA	Employee Deferral, 50 and Over	\$17,000
SIMPLE IRA	Employer Contribution	Mandatory 3% matching contribution or 2% non-elective contribution
401(k)	Employer Contribution	Up to 25% of compensation / Max. of \$40,500
401(k)	Employee Deferral, Under 50	Up to 100% of income / Max. of \$20,500
401(k)	Employee Deferral, 50 and Over	Up to 100% of income / Max. of \$27,000
HSA	<b>Single:</b> Min. Deductible \$1,400 / Max. Out-of-Pocket \$7,050	\$3,650
HSA	<b>Family:</b> Min. Deductible \$2,800 / Max. Out-of-Pocket \$14,100	\$7,300
HSA	<b>55+ Single:</b> Min. Deductible \$1,400 / Max. Out-of-Pocket \$7,050	\$4,650
HSA	<b>55+ Family:</b> Min. Deductible \$2,800 / Max. Out-of-Pocket \$14,100	\$8,300

### 2022 Roth IRA Contribution Income Limits

*Contribution deadline is April 15, 2023*

Filing Status	If your MAGI is:	Contribution Limit
Single or Head of Household	Less than \$129,000	Maximum Contribution (i.e. \$6,000 if under 50)
	\$129,000-\$143,999	Partial Contribution (reduced amount)
	\$144,000 or More	Not Eligible
Married, filing jointly	Less than \$204,000	Maximum Contribution (i.e. \$6,000 if under 50)
	\$204,000-\$213,999	Partial Contribution (reduced amount)
	\$214,000 or More	Not Eligible
Married, filing separately	Less than \$10,000	Partial Contribution (reduced amount)
	\$10,000 or More	Not Eligible

### 2022 Traditional IRA Deductibility Limits

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

*Contribution deadline is April 15, 2023*

Filing Status	If your MAGI is:	Deduction
Single or Head of Household	Any Amount	Full Deduction up to Contribution Limit
<b>Married, filing jointly or separately</b> with a spouse who is <b>NOT covered</b> by a plan at work	Any Amount	Full Deduction up to Contribution Limit
<b>Married, filing jointly</b> with a spouse who <b>IS covered</b> by a plan at work	\$204,000 or Less	Full Deduction up to Contribution Limit
	\$204,001-\$213,999	Partial Deduction (reduced amount)
	\$214,000 or More	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.

## 2022 Traditional IRA Deductibility Limits

(If you **ARE COVERED** by a retirement plan at work)

**Contribution deadline is April 15, 2023**

Filing Status	If your MAGI is:	Deduction
Single	\$68,000 or Less	Full Deduction up to Contribution Limit
	\$68,001-\$77,999	Partial Deduction (reduced amount)
	\$78,000 or More	Not Eligible
Married, filing jointly	\$109,000 or Less	Full Deduction up to Contribution Limit
	\$109,001-\$128,999	Partial Deduction (reduced amount)
	\$129,000 or More	Not Eligible
Married, filing separately	Less than \$10,000	Partial Deduction (reduced amount)
	\$10,000 or More	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.

### 2022 Tax Year Deadlines

Conversion	December 31, 2022
Establish Individual(k) Plan	December 31, 2022
Establish Traditional IRA	April 15, 2023
IRA Contribution	April 15, 2023

## Submitting an IRA Contribution to Mountain West IRA:

<u>ACH</u>	<u>CHECK</u>	<u>WIRE</u>
<ol style="list-style-type: none"> <li>Submit your ACH contribution via the online payment portal:  <a href="https://mountainwestira.com/onlinepayments/achportal/">https://mountainwestira.com/onlinepayments/achportal/</a></li> <li>Email your <a href="mailto:Maintenance@MWIRA.com">Contribution Form</a> to <a href="mailto:Maintenance@MWIRA.com">Maintenance@MWIRA.com</a> <ul style="list-style-type: none"> <li>If Contribution Form is completed electronically via HelloSign you do not need to email form</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Make check payable to: <b>MWIRA FBO (Your Name)</b></li> <li>Email your <a href="mailto:Maintenance@MWIRA.com">Contribution Form</a> to <a href="mailto:Maintenance@MWIRA.com">Maintenance@MWIRA.com</a> <ul style="list-style-type: none"> <li>If Contribution Form is completed electronically via HelloSign you do not need to email form</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Please call (866) 377-3311 to obtain wire instructions</li> <li>Email your <a href="mailto:Maintenance@MWIRA.com">Contribution Form</a> to <a href="mailto:Maintenance@MWIRA.com">Maintenance@MWIRA.com</a> <ul style="list-style-type: none"> <li>If Contribution Form is completed electronically via HelloSign you do not need to email form</li> </ul> </li> </ol>

