

2023 Contribution Limits

Account Type	Limitations	Contribution Limit
Traditional IRA	Under 50	\$6,500
Traditional IRA	50 and Over	\$7,500
Roth IRA	Under 50	\$6,500
Roth IRA	50 and Over	\$7,500
SEP IRA	Employer Contribution	Up to 25% of compensation / Max. of \$66,000
SIMPLE IRA	Employee Deferral, Under 50	\$15,500
SIMPLE IRA	Employee Deferral, 50 and Over	\$19,000
SIMPLE IRA	Employer Contribution	Mandatory 3% matching contribution or 2% non-elective contribution
401(k)	Employer Contribution	Up to 25% of compensation / Max. of \$43,500
401(k)	Employee Deferral, Under 50	Up to 100% of income / Max. of \$22,500
401(k)	Employee Deferral, 50 and Over	Up to 100% of income / Max. of \$30,000
HSA	Single: Min. Deductible \$1,500 / Max. Out-of-Pocket \$7,500	\$3,850
HSA	Family: Min. Deductible \$3,000 / Max. Out-of-Pocket \$15,000	\$7,750
HSA	55+ Single: Min. Deductible \$1,500 / Max. Out-of-Pocket \$7,500	\$4,850
HSA	55+ Family: Min. Deductible \$3,000 / Max. Out-of-Pocket \$15,000	\$8,750

2023 Roth IRA Contribution Income Limits

Contribution deadline is April 15, 2024

Filing Status	If your MAGI is:	Contribution Limit
Single or Head of Household	Less than \$138,000	Maximum Contribution (i.e., \$6,500 if under 50)
	\$138,000 - \$152,999	Partial Contribution (reduced amount)
	\$153,000 or More	Not Eligible
Married, filing jointly	Less than \$218,000	Maximum Contribution (i.e., \$6,500 if under 50)
	\$218,000 - \$227,999	Partial Contribution (reduced amount)
	\$228,000 or More	Not Eligible
Married, filing separately	Less than \$10,000	Partial Contribution (reduced amount)
	\$10,000 or More	Not Eligible

2023 Traditional IRA Deductibility Limits

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

Contribution deadline is April 15, 2024

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	\$218,000 or Less	Full Deduction up to Contribution Limit
	\$218,001 - \$227,999	Partial Deduction (reduced amount)
	\$228,000 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.

2023 Traditional IRA Deductibility Limits

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

Contribution deadline is April 15, 2024

Filing Status	If your MAGI is:	Deduction
Single	\$73,000 or Less	Full Deduction up to Contribution Limit
	\$73,001 - \$82,999	Partial Deduction (reduced amount)
	\$83,000 or More	Not Eligible
Married, filing jointly	\$116,000 or Less	Full Deduction up to Contribution Limit
	\$116,001 - \$135,999	Partial Deduction (reduced amount)
	\$136,000 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.

2023 Tax Year Deadlines

Conversion	December 31, 2023
Establish Individual(k) Plan	December 31, 2023
Establish Traditional IRA	April 15, 2024
IRA Contribution	April 15, 2024

Submitting a Contribution to Mountain West IRA

ACH

1. Submit your ACH contribution via the online payment portal:
<https://mountainwestira.com/onlinepayments/achportal/>.
2. Email a [Contribution Form](#) to Maintenance@MWIRA.com or complete electronically via [Dropbox Sign](#).

CHECK

1. Make check payable to: **MWIRA FBO (Your Name)**.
2. Email a [Contribution Form](#) to Maintenance@MWIRA.com or complete electronically via [Dropbox Sign](#).

WIRE

1. Please call (866) 377-3311 Ext. 7761 to obtain wire instructions.
2. Email a [Contribution Form](#) to Maintenance@MWIRA.com or complete electronically via [Dropbox Sign](#).

