

Qualified Retirement Plans
Practice Alert
June 2008

Traditional and Roth IRA Guidelines – Part II

Roth IRA Eligibility and Contribution Limits For 2007 and 2008

<u>Filing Status</u>	<u>2007 MAGI</u>	<u>Contribution Limits</u>
Single, head of household, married filing separately and did not live with spouse at any time during the year	Less than \$99,000	\$4,000 (\$5,000 if 50 years or older) or AGI whichever is less
	At least \$99,000 but less than \$114,000	Reduced limit (See IRS Pub 590)
	\$114,000 or more	Ineligible
Married filing separately and lived with spouse at any time during the year	Less than \$10,000	Reduced limit (See IRS Pub 590)
	\$10,000 or more	Ineligible
Married filing jointly, qualifying widow(er)	Less than \$156,000	\$4,000 each (\$5,000 each if 50 and older) or AGI, whichever is less
	At least \$156,000 but Less than \$166,000	Reduced limit (See IRS Pub 590)
	\$166,000 or more	Ineligible

<u>Filing Status</u>	<u>2008 MAGI</u>	<u>Contribution Limits</u>
Single, head of household, married filing separately and did not live with spouse at any time during the year	Less than \$101,000	\$5,000 (\$6,000 if 50 years or older) or AGI whichever is less
	At least \$101,000 but less than \$116,000	Reduced limit (See IRS Pub 590)
	\$116,000 or more	Ineligible
Married filing separately and lived with spouse at any time during the year	Less than \$10,000	Reduced limit (See IRS Pub 590)
	\$10,000 or more	Ineligible
Married filing jointly, qualifying widow(er)	Less than \$159,000	\$5,000 each (\$6,000 each if 50 and older) or AGI, whichever is less
	At least \$159,000 but Less than \$169,000	Reduced limit (See IRS Pub 590)
	\$169,000 or more	Ineligible

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