

# The 2022 IRA Fact Sheet Sample

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## IRA FACT SHEET



### 2022 Limits for Traditional IRAs, Roth IRAs, Employer Retirement Accounts and ESAs

Limits for IRAs and Other Retirement Plans		MAGI limits for deducting contributions to Traditional IRAs	
<b>Contribution Limits if you are under age 50 at year-end</b>		<b>Tax Filing Status</b>	<b>MAGI</b>
Traditional IRA and/or Roth IRA	\$6,000	Single or Head of Household	\$68,000 or less
401(k), 403(b), TSP salary deferral	\$20,500		\$68,000 to \$78,000
Governmental 457(b) plans salary deferral	\$20,500		\$78,000 or more
SIMPLE IRA salary deferral	\$14,000		
SIMPLE 401(k) salary deferral	\$14,000	Married filing jointly or a qualifying widower, and covered under an employer sponsored retirement plan	\$109,000 or less
Defined Contribution plans and SEP IRAs	\$61,000		\$109,000 to \$129,000
Defined Benefit plans limitation/annual benefit	\$245,000		\$129,000 or more
<b>Catch-up contribution if you are at least age 50 at year end</b>		Married filing jointly, Not covered under an employer sponsored retirement plan, but spouse is covered	\$204,000 or less
Traditional IRA and/or Roth IRA	\$1,000		\$204,000 to \$214,000
401(k), 403(b), TSP	\$6,500	Married filing separately	Less than \$10,000
457(b) plans	\$6,500		\$10,000 or more
SIMPLE IRA	\$3,000		
SIMPLE 401(k)	\$3,000		
<b>Other Limits for Retirement Plans</b>		<b>MAGI limits for contributing to a Roth IRA</b>	
IRA bankruptcy exemption	\$1,362,800	<b>Tax Filing Status</b>	<b>MAGI</b>
Compensation cap	\$305,000	Single	\$129,000 or less
Minimum SEP Compensation	\$650		\$129,000 to \$144,000
Dollar limitation for defining HCE	\$200,000		\$144,000 or more
Dollar limitation for defining a key employee	\$135,000	Married filing jointly	\$204,000 or less
Maximum ESOP amount under 409(a)(1)(C)(iii)	\$1,250,000		\$204,000 to \$214,000
ESOP dollar limit for lengthening 5-year period	\$245,000	Married filing separately	Less than \$10,000
Compensation limit for governmental plans	\$450,000		\$10,000 or more
<b>Education Savings Account Limits</b>		<b>AGI limits for eligibility for savers credit, salary deferral and IRA/Roth IRA contributions</b>	
Contribution limit	\$2,000	<b>Credit Rate</b>	<b>Married and files a joint return</b>
<b>Filing Status</b>	<b>MAGI</b>	<b>Allowed Contribution</b>	<b>Files as head of household</b>
Single	\$95,000 or less	100%	<b>Other category of filers</b>
	\$95,000 - \$110,000	Partial	<b>Over</b>
	\$110,000 or more	None	<b>Not Over</b>
Married Filing Jointly	\$190,000 or less	100%	<b>Over</b>
	\$190,000 - \$220,000	Partial	<b>Not Over</b>
	\$220,000 or more	None	<b>Over</b>
			<b>Not Over</b>

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Employee/Individual Plan Limit if you participate in Two or more Retirement Plans		Age Related Rules for Your Retirement Account			
<b>Types of Contributions</b>	<b>Limit for the year (Reminder: Roth contributions may not be made to SIMPLE IRAs)</b>	<b>Age 50:</b> You can make catch-up contributions to retirement accounts			
Regular contributions to multiple Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>\$6,000 per person</li> <li>Applies regardless of number of plans</li> <li>Cannot exceed eligible compensation</li> </ul>	<b>Age 55:</b> Your distributions from non-IRAs after you separate from service with the employer of the retirement plan are penalty-free if you separate from service in the year you reach age-55 or later			
Catch-up contributions to multiple Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>\$1,000 per person</li> <li>Applies regardless of number of plans</li> <li>Cannot exceed eligible compensation</li> </ul>	<b>Age 59½:</b> Distributions taken from your retirement accounts before age 59½ are subject to a 10% early distribution penalty, unless an exception applies. The following are some of the exceptions.			
Salary deferral to multiple SIMPLE IRA plans	<ul style="list-style-type: none"> <li>\$20,500 aggregate total per person</li> <li>Cannot exceed lesser of \$14,000 or 100% of compensation under one plan</li> </ul>	<b>Exceptions/Purpose</b>	<b>For Traditional IRAs</b>	<b>For Roth IRAs</b>	<b>For Qualified plans [403(b)/457(b)]</b>
Catch-up contributions to multiple SIMPLE IRA plans	<ul style="list-style-type: none"> <li>\$6,500 aggregate total per person</li> <li>Cannot exceed \$3,000 under one plan</li> </ul>	Death	Y	Y	Y
Salary deferral contributions to multiple 401(k), 403(b) and/or SIMPLE IRA plans	<ul style="list-style-type: none"> <li>\$20,500 aggregate total per person: Traditional/Roth</li> <li>Cannot exceed lesser of \$20,500 (\$14,000 if SIMPLE) or 100% of compensation under one plan</li> </ul>	Disability	Y	Y	Y
Catch-up contributions to multiple 401(k), 403(b) and/or SIMPLE IRA plans	<ul style="list-style-type: none"> <li>\$6,500 aggregate total per person: Traditional/Roth</li> <li>Cannot exceed \$6,500 (\$3,000 if SIMPLE) under one plan</li> </ul>	Basic	Y	Y	Y
Governmental 457(b) plan rules	<ul style="list-style-type: none"> <li>Contributions are limited to \$20,500 plus catch-up contribution of \$6,500</li> <li>This limit (a) includes any employer contribution and (b) is separate from any contributions made to 401(k), 403(b) and/or SIMPLE IRAs</li> </ul>	Qualifying Birth/Adoption	Y	Y	Y
Traditional and or Roth IRAs	<ul style="list-style-type: none"> <li>Eligible participants may make special catch-up contributions in addition to the limits above. Talk to your employer to determine if you are eligible.</li> </ul>	IRS Levy	Y	Y	Y
Special catch-up for 403(b)s and 457(b)s		Qualified reservist distribution	Y	Y	Y
		Unreimbursed medical expenses	Y	Y	Y
		72(t) Payments	Y	Y	Y
		First-time Homebuyer	Y	Y	N
		Roth conversion	Y	N/A	Y
		Higher education	Y	Y	Y
		Health Insurance Premiums	Y	Y	N
		QDRO	N	N	Y
		Qualified distribution from a Roth IRA, Roth 401(k)/403(b)/457(b)	N/A	Y	Y
		Reduced to Age 55*	N	N	Y
		ESOP Dividend	N	N	Y
		P.S. 58 Coats	N	N	Y
		Certain corrective distributions of excess contributions	Y	Y	Y
<b>Correction Rules for Excess Contributions (not an exhaustive list of Rules)</b>		*Specific requirements must be met in order for some exceptions to apply. The age 55 exception is reduced to age 50 in some cases.			
Salary Deferral	<ul style="list-style-type: none"> <li>Talk to your employer(s) that sponsors/provides the plan(s)</li> </ul>	<b>Age 72:</b> You must generally begin RMDs for the year in which you reach this age. Exceptions apply to eligible participants of employer plans.			
Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>Talk to the custodian of the IRA with the excess contribution</li> <li>The deadline for correction (a return of excess) is your tax-filing due date for the year the contribution was made, plus extensions.</li> <li>Corrections done by the deadline must be accompanied by any net income attributable (NIA) to the excess. NIA can be earnings or losses.</li> <li>Corrections done by the deadline are not accompanied by NIA and accrue a 6% excise tax for every year the excess remains in the IRA.</li> </ul>				
Please contact our office with questions about these and other rules that apply to IRAs and other retirement accounts.					

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### 2022 Limits for Traditional IRAs, Roth IRAs, Employer Retirement Accounts and ESAs

Limits for IRAs and Other Retirement Plans			MAGI Limits for Deducting Contributions to Traditional IRAs		
<b>Contribution Limits if you are under age 50 at year-end</b>			<b>Tax Filing Status</b>	<b>MAGI</b>	<b>Allowed deduction</b>
Traditional IRA and/or Roth IRA		\$6,000	Single or Head of Household and covered under an employer sponsored retirement plan	\$66,000 or less	100%
401(k), 403(b), TSP salary deferral		\$19,500	Married filing jointly or a qualifying widow(er), and covered under an employer sponsored retirement plan	\$105,000 or less	100%
Governmental 457(b) plans salary deferral		\$19,500	Married filing jointly, Not covered under an employer sponsored retirement plan, but spouse is covered	\$198,000 or less	100%
SIMPLE IRA salary deferral		\$13,500	Married filing separately and covered under an employer sponsored retirement plan	Less than \$10,000 or more	None
SIMPLE 401(k) salary deferral		\$13,500			
Defined Contribution plans and SEP IRAs		\$68,000			
Defined Benefit plans limitation on the annual benefit		\$230,000			
<b>Catch-up contribution if you are at least age 50 at year end</b>			<b>MAGI Limits for Contributions to a Roth IRA</b>		
Traditional IRA and/or Roth IRA		\$1,000	<b>Tax Filing Status</b>	<b>MAGI</b>	<b>Allowed contribution</b>
401(k), 403(b), TSP		\$6,500	Single	\$125,000 or less	100%
457(b) plans		\$6,500	Married filing jointly	\$125,000 to \$140,000	Partial
SIMPLE IRA		\$3,000	Married filing separately	\$140,000 or more	None
SIMPLE 401(k)		\$3,000			
<b>Other Limits for Retirement Plans</b>					
IRA bankruptcy exemption		\$1,362,800			
Compensation cap		\$290,000			
Minimum SEP Compensation		\$650			
Dollar limitation for defining HCE		\$130,000			
Dollar limitation for defining a key employee		\$185,000			
Maximum ESOP amount under 409(c)(1)(C)(ii)		\$1,165,000			
ESOP dollar limit for lengthening 5-year period		\$230,000			
Compensation limit for governmental plans		\$430,000			
<b>Education Savings Account Limits</b>			<b>AGI Limits for Eligibility for Savers Credit, Salary Deferral and IRA/Roth IRA Contributions</b>		
Contribution limit		\$2,000	<b>Credit Rate</b>	<b>Married and files a joint return</b>	<b>Files as head of household</b>
<b>Filing Status</b>	<b>MAGI</b>	<b>Allowed Contribution</b>	<b>Over</b>	<b>Not Over</b>	<b>Over</b>
Single	\$85,000 or less	100%	50%	\$0.00	\$39,500
	\$95,000 - \$110,000	Partial	20%	\$39,500	\$43,000
	\$110,000 or more	None	10%	\$43,000	\$66,000
Married Filing Jointly	\$190,000 or less	100%	0%	\$66,000	\$49,500
	\$190,000 - \$220,000	Partial			
	\$220,000 or more	None			

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2021 Estate, Gift & Kiddie Tax Limits		Age Related Rules for Your Retirement Account			
Kiddie tax / requirement for the parental election	> \$1,100 / < \$11,000	<b>Age 50:</b> You can make catch-up contributions to retirement accounts			
Annual exclusion for gifts	\$15,000	<b>Age 55:</b> Your distributions from non-IRAs after you separate from service with the employer of the retirement plan are penalty-free if you separate from service in the year you reach age-55 or later			
Foreign earned income exclusion	\$108,700	<b>Age 59 1/2:</b> Distributions taken from your retirement accounts before age 59 1/2 are subject to a 10% early distribution penalty, unless an exception applies. The following are some of the exceptions.			
Unified Credit Against Estate Tax-Basic exclusion amount	\$11,700,000	<b>Exceptions</b>	<b>For Traditional IRAs</b>	<b>For Roth IRAs</b>	<b>For Qualified plans  403(b)  457(b)</b>
Valuation of Qualified Real Property in Decedent's Gross Estate.	\$1,190,000	Death	Y	Y	Y
Maximum GST tax rate	40 percent	Disability	Y	Y	Y
<b>Uniform Lifetime Table</b>		Basis	Y	Y	Y
<ul style="list-style-type: none"> <li>This table is used to determine the life expectancy (or distribution period) for owners of IRAs and accounts under defined contribution plans, such as a 401(k) plan, 403(b)s, and 457(b)s.</li> <li>If your spouse is your sole primary beneficiary of your account and is more than 10-years younger than you, your life expectancy can determined under the joint life expectancy table, instead of this Uniform Lifetime Table.</li> </ul>		Qualifying Birth/Adoption	Y	Y	Y
<b>Your Age</b>	<b>Your Distribution Period</b>	IRS Levy	Y	Y	Y
70	27.4	93	9.6		
71	28.5	94	9.1		
72	29.6	95	8.6		
73	30.7	96	8.1		
74	31.8	97	7.6		
75	32.9	98	7.1		
76	34.0	99	6.7		
77	35.1	100	6.3		
78	36.2	101	5.9		
79	37.3	102	5.5		
80	38.4	103	5.2		
81	39.5	104	4.9		
82	40.6	105	4.5		
83	41.7	106	4.2		
84	42.8	107	3.9		
85	43.9	108	3.7		
86	45.0	109	3.4		
87	46.1	110	3.1		
88	47.2	111	2.9		
89	48.3	112	2.6		
90	49.4	113	2.4		
91	50.5	114	2.1		
92	51.6	115	1.9		
<b>Please contact our office with questions about these and other rules that apply to IRAs and other retirement accounts.</b>		Qualified reservist distribution	Y	Y	Y
		Unreimbursed medical expenses	Y	Y	Y
		72(t) Payments	Y	Y	Y
		First-time Homebuyer	Y	Y	N
		Roth conversion	Y	N/A	Y
		Higher education Expenses	Y	Y	N
		Health Insurance Premiums	Y	Y	N
		QDRO	N	N	Y
		Qualified distribution from a Roth IRA, Roth 401(k)/403(b)/457(b)	N/A	Y	Y
		Reduced to Age 55	N	N	Y
		ESOP Dividend	N	N	Y
		P.S. 58 Costs	N	Y	Y
		Certain corrective distributions of excess contributions	Y	Y	Y
		Specific requirements must be met in order for some exceptions to apply. The age 55 exception is reduced to age 50 in some cases			
		<b>Age 72:</b> You must generally begin RMDs for the year in which you reach this age. Exceptions apply			

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