

INDIVIDUAL RETIREMENT ACCOUNT (IRA) COMPARISON



We offer Traditional and Roth Individual Retirement Accounts to help you meet your income goals for today and tomorrow. Each plan may have one or more Savings and/or Certificate of Deposit accounts.

- IRA Retirement Savings are a simple way to save for retirement.
- IRA Retirement Certificate of Deposits help you lock in earnings to meet your retirement goals.

	Traditional IRA*	Roth IRA*
Eligibility	Individuals under age 70 ½ who have earned income, including a nonworking spouse under the age of 70 ½.	Individuals of any age with earned income that is below the Modified Adjusted Gross Income (MAGI) can contribute up to the limit. 2018 MAGI Limits: • \$120,000 (single) • \$189,000 married/joint 2017 MAGI Limits: • \$118,000 (single) • \$186,000(married/joint)
Distribution of Assets	Withdrawals made before age 59 ½ may be subject to an additional 10% penalty tax. You can generally take distributions for the following purposes, subject to certain restrictions, without IRA early-withdrawal penalties: <ul style="list-style-type: none"> • Health insurance premiums or medical expenses that exceed 10 percent of your adjusted gross income. • A first-time home purchase (\$10,000 maximum). • Qualified higher-education expenses. • If you become disabled. 	Similar to Traditional IRA provisions, however withdrawals of investment earnings are tax-free if an account has been open for at least five years, and the owner is at least age 59½ or the withdrawal is used for a first-time home purchase, or used upon death or disability.
Mandatory Distributions	Distributions must start by age 70 ½.	No requirements.
Fees	For all service fees which may be applicable to a Retirement Plan, please refer to the Truth in Savings Disclosure for each account opened in the Retirement Plan.	

Contribution Limits* for Traditional and Roth:			
Tax Year	Standard Limit	Age 50+ "Catch Up" Limit	Age 50+ Total Contribution Limit
2018	\$5,500	\$1,000	\$6,500
2017	\$5,500	\$1,000	\$6,500
2016	\$5,500	\$1,000	\$6,500

*** Consult your tax advisor or IRS Publication 590 to determine what type of IRA is right for you. Publication 590 can be accessed by calling the IRS at 800-829-3676 or online at www.irs.gov.**

For more information visit a branch or call 1-800-922-8742.