



Topics for Retirement Plans

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Traditional and Roth IRAs

Traditional and Roth IRAs allow you to save money for retirement. This chart highlights some of their similarities and differences.

Features	Traditional IRA	Roth IRA
Who can contribute?	You can contribute if you (or your spouse if filing jointly) have taxable compensation but not after you are age 70½ or older.	You can contribute at any age if you (or your spouse if filing jointly) have taxable compensation and your modified adjusted gross income is below certain amounts (see 2015 and 2016 limits).
Are my contributions deductible?	You can deduct your contributions if you qualify .	Your contributions aren't deductible.
How much can I contribute?	The most you can contribute to all of your traditional and Roth IRAs is the smaller of: <ul style="list-style-type: none"> • \$5,500 (for 2015 and 2016), or \$6,500 if you're age 50 or older by the end of the year; or • your taxable compensation for the year. 	
What is the deadline to make contributions?	Your tax return filing deadline (not including extensions). For example, you have until April 18, 2016, to make your 2015 contribution, but please see IRS Publication 509, Tax Calendars , for how statewide holidays may delay this deadline to April 19, 2016.	
When can I withdraw money?	You can withdraw money anytime.	
Do I have to take required minimum distributions?	You must start taking distributions by April 1 following the year in which you turn age 70½ and by December 31 of later years.	Not required if you are the original owner.
Are my withdrawals and distributions taxable?	Any deductible contributions and earnings you withdraw or that are distributed from your traditional IRA are taxable. Also, if you are under age 59 ½ you may have to pay an additional 10% tax for early withdrawals unless you qualify for an exception .	None if it's a qualified distribution (or a withdrawal that is a qualified distribution). Otherwise, part of the distribution or withdrawal may be taxable . If you are under age 59 ½, you may also have to pay an additional 10% tax for early withdrawals unless you qualify for an exception .

Additional Resources:

- [Publication 590-A, Contributions to Individual Retirement Arrangements \(IRAs\)](#)
- [Publication 590-B, Distributions from Individual Retirement Arrangements \(IRAs\)](#)
- [Individual Retirement Arrangements](#)
- [Required Minimum Distributions](#)
- FAQs: [Traditional and Roth IRAs](#)

