

IRAs

Traditional vs Roth

Similarities

- For retirement
- Same contribution amount
- Same Tax deadline
- Tax deferred
- Can be spousal IRAs
- Have earned income

Differences

Traditional

- May not contribute over certain age
- No income level requirement
- Deductions are subject to restrictions
- Eventually have to pay taxes

Roth

- No contribution age limit
- Has income restrictions
- May be tax free with some restrictions
- Nondeductible

