

## **Troy Ruboyianes' Tax Tips**

### **Do You Qualify for a Roth IRA Contribution?**

Are you ineligible for a deductible contribution to your IRA.? If you are single and make more than \$50,000 or are married and make over \$70,000 and are active in your employers 401(k) plan, then you are ineligible to make a tax deductible IRA contribution. You are also ineligible if you are over age 70 ½.

If you still want to contribute to your retirement and receive tax savings, a great option is the Roth IRA. This retirement savings plan is available to single individuals making up to \$110,000 and married people with a combined income up to \$160,000. In addition, there is no age limit to making a contribution.

For the tax year 2003, an individual is eligible to contribute up to \$3000 (\$3500 for those age 50 or over). This contribution must be made by April 15, 2004. Maybe you would like to make a contribution but don't have the money right now, don't worry. If you are expecting a refund on your tax return, you can e-file your tax return, receive your refund and contribute to your Roth IRA before the deadline on April 15<sup>th</sup>, 2004.

If you would like help on receiving your tax refund early or making a Roth IRA contribution please give me a call and we can discuss your personal tax situation.

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P.S. Please don't keep me a secret. You may have a friend or family members who can benefit from this free service. If you appreciate this service, the biggest compliment that I can receive is a referral.

Troy Ruboyianes graduated from the University of Arizona with a degree in accounting, finance, and entrepreneurship and is working for R and A CPA's. He is committed to providing personalized, quality service to business and individual clients and is always interested in developing new client relationships.

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