



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 \$55,000 or are married and make over \$109,000 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 \$105,000 and married people with a combined income up to \$166,000. In addition, there is no age limit to making a contribution.

For the tax year 2009, an individual is eligible to contribute up to \$5,000 (\$6,000 for those age 50 or over). This contribution must be made by April 15, 2010. 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 15th.

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