

FEATURES	TRADITIONAL IRA	ROTH IRA
Who can contribute?	You can contribute if you (or your spouse if filing jointly) have taxable compensation . Prior to January 1, 2020, you were unable to contribute if you were 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 and 2022 and 2023 limits).
Are my contributions deductible?	You can deduct your contributions if you qualify .	Your contributions aren't deductible.
How much can I contribute?	<p>The most you can contribute to all of your traditional and Roth IRAs is the smaller of:</p> <ul style="list-style-type: none"> • For 2022, \$6,000, or \$7,000 if you're age 50 or older by the end of the year; or your taxable compensation for the year. • For 2023, \$6,500, or \$7,500 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 can make 2022 IRA contributions until April 18, 2023.	
Do I have to take required minimum distributions?	You must start taking distributions by April 1 following the year in which you turn age 72 (70 1/2 if you reach the age of 70 ½ before January 1, 2020) and by December 31 of later years.	<p>Not required if you are the original owner.</p> <p>None if it's a qualified distribution (or a withdrawal that is a qualified distribution).</p>
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 .	<p>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.</p>

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](#)
- [Roth Comparison Chart](#)

Source: An official website of the United States government. (n.d.). Retrieved from <https://www.irs.gov/>