



# 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
<b>Who can contribute?</b>	You can contribute if you (or your spouse if filing jointly) have <a href="#">taxable compensation</a> . 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 <a href="#">taxable compensation</a> and your modified adjusted gross income is below certain amounts (see <a href="#">2021</a> and <a href="#">2022</a> limits).
<b>Are my contributions deductible?</b>	You can deduct your contributions if you <a href="#">qualify</a> .	Your contributions aren't deductible.
<b>How much can I contribute?</b>	The most you can contribute to <b>all</b> of your traditional and Roth IRAs is the smaller of: <ul style="list-style-type: none"> <li>• For 2020, \$6,000, or \$7,000 if you're age 50 or older by the end of the year; or</li> <li>• your taxable compensation for the year.</li> <li>• For 2021, \$6,000, or \$7,000 if you're age 50 or older by the end of the year; or</li> <li>• your taxable compensation for the year.</li> <li>• For 2022, \$6,000, or \$7,000 if you're age 50 or older by the end of the year; or</li> <li>• your taxable compensation for the year.</li> </ul>	

## Topics for Retirement Plans

- Individual Retirement Arrangements (IRAs)
- Types of Retirement Plans
- Retirement Topics — Required Minimum Distributions (RMDs)
- Published Guidance
- Retirement Plan Forms and Publications
- Correcting Plan Errors
- Retirement Topics
- Tax Exempt & Government Entities Division At-a-Glance
- Retirement Plans

Features	Traditional IRA	Roth IRA
<b>What is the deadline to make contributions?</b>	Your tax return filing deadline (not including extensions). For example, you can make 2021 IRA contributions until April 15, 2022.	
<b>When can I withdraw money?</b>	You can withdraw money anytime.	
<b>Do I have to take required minimum distributions?</b>	You must start taking <a href="#">distributions</a> by April 1 following the year in which you turn age 72 (70 1/2 if you reach the age of 70 1/2 before January 1, 2020) and by December 31 of later years.	Not required if you are the original owner.
<b>Are my withdrawals and distributions taxable?</b>	Any deductible contributions and earnings you withdraw or that are distributed from your traditional IRA are taxable. Also, if you are under age 59 1/2 you may have to pay an additional 10% tax for early withdrawals unless you qualify for an <a href="#">exception</a> .	None if it's a <a href="#">qualified distribution</a> (or a withdrawal that is a qualified distribution). Otherwise, part of the distribution or withdrawal may be <a href="#">taxable</a> . If you are under age 59 1/2, you may also have to pay an additional 10% tax for early withdrawals unless you qualify for an <a href="#">exception</a> .

**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](#)

*Page Last Reviewed or Updated: 05-Nov-2021*