RETIREMENT ACCOUNTS

TRADITIONAL 401(K)

- Taxes are paid on withdrawals (tax-deferred)
- Earliest Age to Withdraw: 59.5 years
- Early Withdrawal Penalty: 10%
- 2025 Contribution Limit: $23,500
- Catch-Up Contribution Limit after 50-60: $7,500
- Catch-Up Contribution Limit after 60-63: $11,250
- Minimum Distribution Required at Age 70.5 to 72

TRADITIONAL IRA

- Taxes are paid on withdrawals (tax-deferred)
- Earliest Age to Withdraw: 59.5 years
- Early Withdrawal Penalty: 10%
- 2025 Contribution Limit: $7,000
- Contribution Limit 50-60: $8,000
- Minimum Distribution Required at Age 70.5 to 72

ROTH 401(K)

- Contributions are after tax
- Age to Withdraw: 59.5 years
- Early Withdrawal Penalty: 10%
- 2025 Contribution Limit: $23,500
- Catch-Up Contribution Limit after 50-60: $7,500
- Catch-Up Contribution Limit after 60-63: $11,250
- Minimum Distribution Required at Age 70.5 to 72

ROTH IRA

- Contributions are after tax
- Age to Withdraw: 59.5 years
- Early Withdrawal Penalty: 10%
- Contribution Limit before 50: $7,000
- Contribution Limit after 50: $8,000
- Minimum Distribution Required at Age 70.5 to 72

SEP IRA

- IRA for the self-employed
- Same terms and conditions as a Traditional IRA
- Difference: contributions can be up to $57,000/year or 25% of income

403(B)

- equivalent of a Traditional IRA for non-profit organizations
- Contribution limit can increase after 15+ years of tenure