

Individual Retirement Account (IRA) Contribution and Deduction Limits 2015-2016

Traditional and Roth IRA Contribution Limits¹

Contribution Type	2016	2015
Standard Contribution	\$5,500	\$5,500
Catch-Up Contribution for Age 50 and Over	\$1,000	\$1,000

Traditional IRA Modified Adjusted Gross Income (MAGI) Deduction Limits—If You Are Covered by a Retirement Plan at Work²

Filing Status and Deductibility	2016	2015
Single or Head of Household		
Full Deduction	\$61,000 or less	\$61,000 or less
Partial Deduction	More than \$61,000 but less than \$71,000	More than \$61,000 but less than \$71,000
No Deduction	\$71,000 or more	\$71,000 or more
Married Filing Jointly		
Full Deduction	\$98,000 or less	\$98,000 or less
Partial Deduction	More than \$98,000 but less than \$118,000	More than \$98,000 but less than \$118,000
No Deduction	\$118,000 or more	\$118,000 or more
Married Filing Separately		
Full Deduction	Not eligible	Not eligible
Partial Deduction	Less than \$10,000	Less than \$10,000
No Deduction	\$10,000 or more	\$10,000 or more

Traditional IRA MAGI Deduction Limits—If You Are NOT Covered by a Retirement Plan at Work

Filing Status and Deductibility	2016	2015
Single or Head of Household		
Full Deduction	No limit	No limit
Partial Deduction	No limit	No limit
No Deduction	No limit	No limit
Married Filing Jointly (and your spouse is not covered)		
Full Deduction	No limit	No limit
Partial Deduction	No limit	No limit
No Deduction	No limit	No limit
Married Filing Jointly (and your spouse is covered)		
Full Deduction	\$184,000 or less	\$183,000 or less
Partial Deduction	More than \$184,000 but less than \$194,000	More than \$183,000 but less than \$193,000
No Deduction	\$194,000 or more	\$193,000 or more
Married Filing Separately (and your spouse is covered)		
Full Deduction	Not eligible	Not eligible
Partial Deduction	Less than \$10,000	Less than \$10,000
No Deduction	\$10,000 or more	\$10,000 or more

Roth IRA MAGI Income Limits

Filing Status and Contribution Eligibility	2016	2015
Single, Head of Household or Married Filing Separately (and did not live with your spouse)		
Full Contribution	Less than \$117,000	Less than \$116,000
Partial Contribution	\$117,000 but less than \$132,000	\$116,000 but less than \$131,000
No Contribution	\$132,000 or more	\$131,000 or more
Married Filing Jointly		
Full Contribution	Less than \$184,000	Less than \$183,000
Partial Contribution	\$184,000 but less than \$194,000	\$183,000 but less than \$193,000
No Contribution	\$194,000 or more	\$193,000 or more
Married Filing Separately (and lived with your spouse for any part of the year)		
Full Contribution	Not eligible	Not eligible
Partial Contribution	Less than \$10,000	Less than \$10,000
No Contribution	\$10,000 or more	\$10,000 or more

Source: Based on Internal Revenue Service Data, October 2015

¹ Contribution amounts may be split between Traditional and Roth IRAs but cannot exceed the maximum annual contribution limit. All regular contributions must be made in cash.

² Non-deductible contributions can be made to a Traditional IRA.

This chart is intended to provide general information and is not intended as tax or legal advice. For more information, see IRS Publication 590. The rules governing contributions, deductions and income limits can be complex, and you should consult with your tax or legal advisor about your individual circumstances and your ability to establish and contribute to a Traditional or Roth IRA.

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