



# Know your IRA contribution limits



## [2026] IRA contribution limits

These limits are a combined maximum you can contribute annually across all IRAs. If you have a traditional and Roth IRA, you can only contribute up to [\$7,500] (or \$8,600) if age 50 or older) per year.

### IRA contribution eligibility

- You can only make IRA contributions in a year you have earned income
- You cannot contribute more to an IRA than your earned income
  - For example, if your earned income is \$5,000, your max contribution limit is \$5,000
  - Your contributions may be limited to what your spouse makes if you have no income and are contributing to a spousal IRA

**Traditional or Roth IRA: [\$7,500]**

**Catch-up if age 50 or older in [2026]: [\$1,600]**

### Key points

- The [2026] IRA contribution limit is [\$7,500] or [(\$8,600) if you'll be age 50 or older in [2026]]
- You can only make IRA contributions in a year you have earned income
- Claiming a tax deduction for traditional IRA contributions depends on your filing status and your modified adjusted growth income (MAGI)
- Making Roth IRA contributions also depends on your filing status and MAGI
- Consider talking to a financial or tax professional when deciding whether to make IRA contributions



## Traditional IRA tax deduction limits

If **YOU ARE** covered by a retirement plan at work

Filing status	[2025] MAGI	[2026] MAGI	Deduction
Single or head of household	[\$79,000 or less]	[\$81,000 or less]	Full
	[\$79,000 - \$89,000]	[\$81,000 - \$91,000]	Partial
	[\$89,000 or more]	[\$91,000 or more]	None
Married filing jointly or qualified surviving spouse	[\$126,000 or less]	[\$129,000 or less]	Full
	[\$126,000 - \$146,000]	[\$129,000 - \$149,000]	Partial
	[\$146,000 or more]	[\$149,000 or more]	None
Married filing separately	[Less than \$10,000]	[Less than \$10,000]	Full
	[\$10,000 or more]	[\$10,000 or more]	None



## Traditional IRA tax deduction limits

If **YOU ARE NOT** covered by a retirement plan at work

Filing status	[2025] MAGI	[2026] MAGI	Deduction
Single, head of household, or qualified surviving spouse	[Any amount]	[Any amount]	Full
Married filing jointly, or separately with spouse who isn't covered by retirement plan at work	[Any amount]	[Any amount]	Full
Married filing jointly with spouse who's covered by retirement plan at work	[\$236,000 or less]	[\$236,000 or less]	Full
	[\$236,000 - \$246,000]	[\$242,000 - \$252,000]	Partial
	[\$246,000 or more]	[\$252,000 or more]	None
Married filing separately with spouse who's covered by retirement plan at work	[Less than \$10,000]	[Less than \$10,000]	Partial
	[\$10,000 or more]	[\$10,000 or more]	None



## [2026] Roth IRA contribution limits

Roth contributions are not tax-deductible. You pay taxes when Roth money goes into your retirement account with the goal of enjoying tax-deferred investment growth and tax-free withdrawals in the future.\*

If contributions are made only to Roth IRAs, your contribution limit is generally the lesser of:

- [\$7,500] (or \$8,600 if age 50 or older), or
- Your taxable compensation

\* A qualified distribution from your Roth account occurs at least five years after you made your first Roth contribution to the plan and after you attain at least age 59½ (or upon your disability or death).

The phase-out range for Roth IRA contributions begins at [\$153,000] for single filers and [\$242,000] for joint filers. Contributions begin getting phased out above these amounts, meaning you're limited or unable to make Roth contributions.

Once your MAGI surpasses [\$168,000] for single filers or [\$252,000] for married couples filing jointly, you're not eligible to contribute to a Roth IRA.

### Excess contributions to an IRA

If you contribute too much to your IRA, you have until Tax Day of the following year to remove those contributions from your account. Any investment gains while the money was in your retirement account will be taxable.

If you don't catch your excess contribution by your tax deadline, you may have to pay a 6% penalty tax on the excess amount each year until you remove those funds from the account. Learn more about IRA excess contributions here.



## Start saving for a brighter future

Take the next step in your retirement journey and consider making IRA contributions today. Whether you're aiming for tax deductions or just looking to set aside some extra money for retirement, your Transamerica IRA can help you pursue current and future goals.

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