



IRA Quick Comparison Tool

	Traditional IRA	Roth IRA
Eligibility	<ul style="list-style-type: none"> Requires earned income of at least the amount contributed. No income limitations on upper end. Regular contributions allowed regardless of age. 	<ul style="list-style-type: none"> Requires earned income of at least the amount contributed. Income-based eligibility rules apply. Regular contributions allowed regardless of age.
Contributions	<ul style="list-style-type: none"> Contributions up to the IRS limit can be made up to your tax filing deadline. Proceeds from an employer-sponsored plan such as a TSP or 401(k) can be rolled into an IRA. (This does not affect contribution limits.) 	<ul style="list-style-type: none"> Contributions up to the IRS limit can be made up to your tax filing deadline. Proceeds from an employer-sponsored plan such as a TSP or 401(k) can be rolled into an IRA. (This does not affect contribution limits.)
Withdrawals	<ul style="list-style-type: none"> At 72 years of age, you must take the required minimum distributions from your traditional IRA. A 10% tax penalty will apply to any withdrawal before you reach age 59½, unless you meet an exception set by the IRS. 	<ul style="list-style-type: none"> You never have to take required minimum distributions from your Roth IRA. Contributions can be withdrawn any time without taxes or penalty. A 10% tax penalty will apply to any earnings you withdraw before you reach age 59½, unless you meet an exception set by the IRS.
Tax Deductions	<ul style="list-style-type: none"> Contributions may be tax deductible, depending on your income and whether you are covered by a retirement plan through your employer. 	<ul style="list-style-type: none"> Contributions are not tax deductible.
Other Tax Benefits	<ul style="list-style-type: none"> Earnings are tax deferred if withdrawn when you are 59½ or older. 	<ul style="list-style-type: none"> Earnings may be withdrawn tax free as long as the account has been open at least five years and you are 59½ or older. Contributions can be withdrawn any time without taxes or penalty.

Need some assistance? We can help! Call to set up an appointment at (800) 332-0190 or apply online today! You can also stop by any Central Bank location to learn more.

CentralBank.net

THE LEARNING CENTER



NMLS# 407985
Member FDIC