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RETIREMENT PLAN ADVISORS

THE FUTURE IS BETTER THAN YOU THINK

Save For Retirement. Save On Taxes.

Are you Eligible for the Saver's Tax Credit?

The Saver's Tax Credit provides low-income and moderate-income taxpayers with additional help saving for retirement. Eligible taxpayers who invest for retirement through their IRA, 403(b), 457, and/or 401 plans receive credit toward their federal income tax.

This non-refundable income tax credit may reduce federal income tax liability to \$0.

Eligibility depends on 1) your filing status and 2) your modified adjusted gross income. The table below helps you determine if you qualify for the Saver's Tax Credit in 2018.

Who's Eligible for the Credit?

You're eligible for the credit if you're:

- Age 18 or older;
- Not a full-time student; and
- Not claimed as a dependent on another person's tax return.

Credit Amount

The amount of the credit is 50%, 20%, or 10% of your retirement plan or IRA contributions up to \$2,000 (\$4,000 if married filing jointly), depending on your adjusted gross income (reported on your Form 1040 or 1040A). Use the chart below to calculate your credit.

INCOME LIMITS FOR 2018 SAVER'S CREDIT

TAX CREDITS	SINGLE	HEAD OF HOUSEHOLD	MARRIED FILING JOINTLY
50% of employee contributions (\$1,000 maximum tax credit; \$2,000 if filing jointly)	\$19,000 or less	\$28,500 or less	\$38,000 or less
20% of employee contributions (\$400 maximum tax credit; \$800 if filing jointly)	\$19,001 to \$20,500	\$28,501 to \$30,750	\$38,001 to \$41,000
10% of employee contributions (\$200 maximum tax credit; \$400 if filing jointly)	\$20,501 to \$31,500	\$30,751 to \$47,250	\$41,001 to \$63,000
0% of employee contributions (No tax credit available)	More than \$31,500	More than \$47,250	More than \$63,000

Source: www.irs.gov, Nov. 29, 2017.

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