



BENCHMARK FINANCIAL

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Remember this Important Date!

April 15th is almost one month away and the final deadline for making IRA and Roth IRA contributions for the 2018 tax year. For 2018, contributions to IRA and Roth IRAs is \$5,500 per individual, with an additional \$1,000 catch-up contribution for those age 50 and above. In order to do so, you or your spouse must have earned compensation of those amounts (or more) to make qualified contributions.

For those self-employed or business owners who have SEP IRAs or profit-sharing plans, employer contributions must be made by your business return filing date, including extensions (e.g. S-corporation extension filing date is Sept.15th so contributions must be made before.)

Below is a helpful list of retirement plans and their respective contributions limits increased from 2018 to 2019 set by the IRS:

	2018	2019
IRA or Roth IRA	\$5,500	\$6,000
Catch-up Contribution:	\$1,000	\$1,000
Elective Deferrals: 401(k), 403(b), 457(b) Plans	\$18,500	\$19,000
Catch-up Contribution:	\$6,000	\$6,000
Simple IRA	\$12,500	\$13,000
Catch-up Contribution:	\$3,000	\$3,000
415(c) Defined Contribution: SEP IRA, Profit Sharing Plans	\$55,000	\$56,000
Catch-Up Contribution:	\$6,000	\$6,000
415(b) Defined Benefit Plans	\$220,000	\$225,000
Catch-Up Contribution	N/A	N/A

To be proactive with your 2019 contributions, review your current elections and make the necessary adjustments to contribute the maximum allowable amount in your employer-sponsored or retirement plans.

If you have questions concerning your retirement plans or want to make sure you have sufficient assets to cover your retirement income needs, please email us at clientservices@benchmarkfinancial.info or call us (561) 416-2992 to set up an appointment with one of our advisors.

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