



**Peter J. O'Brien**  
312 East County Rd. D Suite 3  
St Paul, MN 55117  
651-402-1343  
peterjobrien@voyafa.com  
www.peterjobrien.com



VOYA FINANCIAL ADVISORS

# Can I still have a traditional IRA if I contribute to my 401(k) plan at work?

# Can I still have a traditional IRA if I contribute to my 401(k) plan at work?

Yes. Anyone with earned income who is under age 70½ can open and contribute to a traditional IRA. The contribution limit is \$6,000 for 2019 (up from \$5,500 in 2018), plus an additional "catch-up" contribution of \$1,000 in 2019 if you're 50 or older. However, you may not be able to deduct your IRA contributions if you're covered by a 401(k) plan at work. Whether or not you can deduct your IRA contributions depends on your filing status and annual income (adjusted gross income, or AGI). Specifically, for tax year 2019:

If your filing status is:	Your IRA deduction is reduced if your AGI is between:	Your deduction is eliminated if your AGI is:
Single or head of household	\$64,000-\$74,000	\$74,000 or more
Married filing jointly or qualifying widow(er)	\$103,000-\$123,000	\$123,000 or more
Married filing separately	\$0-\$10,000	\$10,000 or more

Special rules apply if your spouse is covered by a plan at work, but you are not. You may also qualify for a partial tax credit for amounts contributed to your traditional IRA or your 401(k) plan.



Investment adviser representative and registered representative of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC).

This information was prepared by Broadridge Investor Communication Solutions, Inc. and has been made available for Voya Financial Advisors' representatives for distribution to the public for educational information only. Broadridge Investor Communication Solutions, Inc. is not affiliated with nor controlled by Voya Financial Advisors. The opinions/views expressed within are that of Broadridge Investor Communication Solutions, Inc. and do not necessarily reflect those of Voya Financial Advisors or its representatives. In addition, they are not intended to provide specific advice or recommendations for any individual. Neither Voya Financial Advisors nor its representatives provide tax or legal advice. You should consult with your financial professional, attorney, accountant or tax advisor regarding your individual situation prior to making any investment decisions.



Peter J. O'Brien  
312 East County Rd. D Suite 3  
St Paul, MN 55117  
651-402-1343  
[peterjobrien@voyafa.com](mailto:peterjobrien@voyafa.com)  
[www.peterjobrien.com](http://www.peterjobrien.com)