

Q&A-Roth IRA Eligibility

Q. I understand the maximum IRA contribution for 2005 is \$4,000. Can I make a Roth IRA contribution?

A. The amount that one can contribute to a Roth IRA is dependent upon his/her tax filing status and Modified Adjusted Gross Income (MAGI). Roth IRA contributions can be made through the individual's tax filing deadline, without counting filing extensions. That means that most people can make contributions for 2005 through April 17, 2006.

IF you have taxable income and your filing status is	AND MAGI of	THEN
Single, or married filing separately, and you did not live with your spouse during the year	Less than \$95,000	Can contribute up to \$4,000 (\$4,500 if you are age 50 or older)
	At least \$95,000 But less than \$110,000	Reduced contribution
	\$110,000 or more	Cannot contribute to a Roth IRA
Married filing jointly	Less than \$150,000	Can contribute up to \$4,000 (\$4,500 if you are age 50 or older)
	At least \$150,000 But less than \$160,000	Reduced contribution
	\$160,000 or more	Cannot contribute to a Roth IRA
Married filing separately, and you lived with your spouse during the year	\$0	Can contribute up to \$4,000 (\$4,500 if you are age 50 or older)
	More than \$0 But less than \$10,000	Reduced contribution
	\$10,000 or more	Cannot contribute to a Roth IRA