



November 2, 2023

With the holidays soon approaching, we'd like to share some important updates related to retirement accounts.

Retirement savings are more important than ever. With the rising cost of living, it's crucial to continue saving for retirement early and taking advantage of tax-advantaged retirement accounts like IRAs and 401(k)s.

IRS announces 2024 contribution limits

Beginning on January 1, 2024, IRA and 401(k) owners will enjoy [increased limits!](#)

- **IRA:** \$7,000 (49 and younger), \$8,000 (50 and over)
- **Roth IRA:** \$7,000 (49 and younger), \$8,000 (50 and over)
- **SEP IRA:** \$68,000 (49 and younger), \$73,000 (50 and over)
- **SIMPLE IRA:** \$16,000 (49 and younger), \$19,500 (50 and over)
- **401(k):** \$23,000 (49 and younger), \$30,500 (50 and over)
- **HSA:** \$4,150 for individuals, \$8,300 for families

If you can, consider increasing your contribution to take advantage of these higher limits. Even a small increase in your savings can make a big difference over time. IRA Club offers auto contribution methods. Contact us to learn more.

Roth conversion deadline

To do a Roth conversion for tax year 2023, please submit your request to IRA Club by December 28th.

Required minimum distribution (RMD)

Remember to take your 2023 [RMD](#). If an IRA withdrawal for any given year is less than your RMD, the IRS may impose a penalty on the shortfall.

RMD tax break update. Beginning in 2024, traditional IRA holders can take a qualified charitable distribution of up to \$105,000, donate it to charity, and count it towards their required minimum distribution (RMD). This is an increase from the previous limit of \$100,000, which had been in place for many years.

Solo 401(k) setup

If you need to establish a Solo 401(k), you have until December 28th to do so with IRA Club. The election to make salary deferral contributions must be made (or post-marked) by December 31st. Participants must make sure to complete their salary deferral forms by then.

If you're self-employed or a small business owner, consider setting up a Solo 401(k). Solo 401(k)s offer high contribution limits and can be a great way to save for retirement. To see if you qualify, contact IRA Club to schedule a free consultation.

Do you have questions about your IRA Club account?

[Schedule a time to speak with a member of our client relations team here.](#)

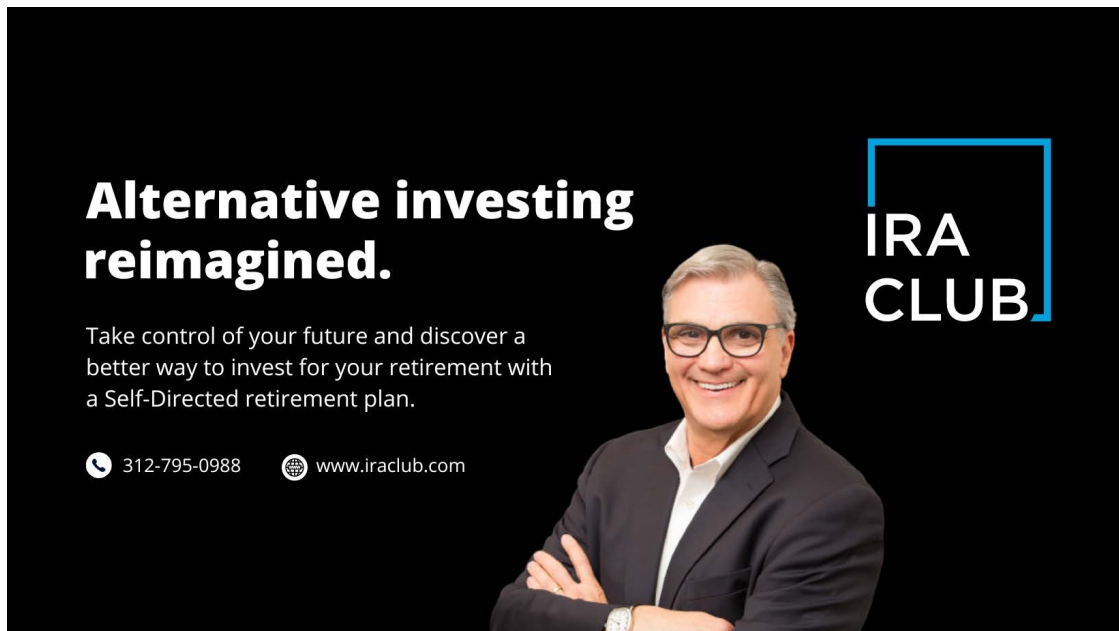
We hope this information is helpful to you. Enjoy the rest of the year!

Best wishes,

IRA Club
(312) 795-0988 | iraclub.com

Please note the IRA Club will be closed

- *November 23-24 for Thanksgiving*
- *December 22,25 for Christmas*
- *January 1, 2024 on New Year's Day*



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