

# ROTH IRA CONTRIBUTIONS QUICK FACT SHEET

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## Quick Fact Sheet – Roth IRA Contributions

- You have earned income
- You contribute already taxed funds (after-tax funds) to a Roth IRA
- You receive no tax deduction for your Roth IRA contribution
- You can continue to contribute to a Roth IRA after age 72
- Qualified withdrawals are income-tax free (a withdrawal made after any Roth account has been established for 5 years and the Roth owner is over the age of 59 ½ or qualifies for the first-time homebuyer exception or the distribution is due to the account owner's death or disability)
- You can also have and contribute to a spousal Roth IRA, based on your income even if your spouse has no income
- Withdrawals of converted amounts may be subject to the 10 percent early distribution penalty if the 5-year exclusion period has not been met (this is a separate 5-year period from the one noted above) and the Roth owner is under age 59 ½ at the time of the withdrawal
- There are no required minimum distributions for Roth IRA owners