

If you're preparing to file your 2023 tax return and **expecting a tax bill**, you may still be able to lower it — or even claim a refund.

If you qualify, you can make a deductible contribution to a traditional IRA right up until the original filing deadline, April 15, 2024, and see tax savings on your 2023 return.

For eligible taxpayers, the 2023 contribution limit is **\$7,500 for taxpayers aged 50 and up**. If you're a small business owner, you can establish and contribute to a [Simplified Employee Pension](#) (SEP) plan up to the extended due date of your return. The maximum SEP contribution you can make for 2023 is \$66,000.

## What determines eligibility?

To make a deductible contribution to a traditional IRA, you (and your spouse) **must not be** active participants in an employer-sponsored retirement plan unless your 2023 modified adjusted gross income falls within these limits:

- For single taxpayers covered by a workplace plan, the income phaseout range is \$73,000 to \$83,000.
- For a married couple filing jointly, where the spouse making IRA contributions is covered by a workplace plan, the income phaseout range is \$116,000 to \$136,000. If the spouse making the IRA contributions isn't covered by a workplace plan but his or her spouse is, the phase-out range is \$218,000 to \$228,000.
- For a married individual, filing separately, with you or your spouse covered by a workplace plan, the phaseout range is \$0 to \$10,000.

[Contact us](#) if you want more information about this important topic. We can help you save the maximum tax-advantaged amount for retirement.