

Retirement and Tax Planning Guide for 2024 and 2023



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Retirement limits summary

	2024	2023
Traditional and Roth Individual Retirement Accounts (IRA)¹		
IRA contribution maximum	\$7,000	\$6,500
IRA catch-up contribution at age 50 ²	\$1,000	\$1,000
Simplified Employee Pension (SEP IRA)		
Maximum employer contribution for participant	\$69,000	\$66,000
Minimum compensation for plan participation	\$750	\$750
Savings Incentive Match Plan for Employees (SIMPLE)		
Participant contribution maximum	\$16,000	\$15,500
Participant catch-up contribution at age 50 ²	\$3,500	\$3,500
401(k), 403(b), 457(b), Profit-Sharing Plans, etc.		
Participant contribution maximum	\$23,000	\$22,500
Participant catch-up contribution at age 50 ²	\$7,500	\$7,500
Overall contribution maximum	\$69,000	\$66,000
Other		
Maximum eligible employee compensation	\$345,000	\$330,000
Definition of key employee	\$220,000	\$215,000
Definition of highly compensated employee	\$155,000	\$150,000
Defined benefit	\$275,000	\$265,000
Social Security taxable wage base	\$168,600	\$160,200

1. IRA Contributions for 2023 can generally be made up until April 15, 2024.

2. The catch-up contribution amount indicated is in addition to the contribution maximum amount indicated.

Individual Retirement Accounts

Traditional IRA — Maximum deductible contribution

For individuals covered by an employer-sponsored plan¹

		2024		2023		
	Modified AGI ²	Younger than 50	50 or older	Modified AGI ²	Younger than 50	50 or older
Single	\$77,000 or less	\$7,000	\$8,000	\$73,000 or less	\$6,500	\$7,500
	More than \$77,000, but less than \$87,000	Partial deduction	Partial deduction	More than \$73,000, but less than \$83,000	Partial deduction	Partial deduction
	\$87,000 or more	None	None	\$83,000 or more	None	None
Married (filing jointly)	\$123,000 or less	\$7,000	\$8,000	\$116,000 or less	\$6,500	\$7,500
	More than \$123,000, but less than \$143,000	Partial deduction	Partial deduction	More than \$116,000, but less than \$136,000	Partial deduction	Partial deduction
	\$143,000 or more	None	None	\$136,000 or more	None	None

Roth IRA — Maximum contribution

		2024		2023		
	Modified AGI ²	Younger than 50	50 or older	Modified AGI ²	Younger than 50	50 or older
Single	\$146,000 or less	\$7,000	\$8,000	\$138,000 or less	\$6,500	\$7,500
	More than \$146,000, but less than \$161,000	Partial contribution	Partial contribution	More than \$138,000, but less than \$153,000	Partial contribution	Partial contribution
	\$161,000 or more	None	None	\$153,000 or more	None	None
Married (filing jointly)	\$230,000 or less	\$7,000	\$8,000	\$218,000 or less	\$6,500	\$7,500
	More than \$230,000, but less than \$240,000	Partial contribution	Partial contribution	More than \$218,000, but less than \$228,000	Partial contribution	Partial contribution
	\$240,000 or more	None	None	\$228,000 or more	None	None

1. Individuals filing a single return and not covered by a retirement plan at work may deduct the full contribution amount with no modified Adjusted Gross Income (AGI) restrictions. For a married couple filing jointly, if both taxpayers are not covered by a retirement plan at work, the full contribution amount is deductible with no modified AGI restrictions. For a married couple filing jointly where the IRA owner is not an active participant in an employer-sponsored retirement plan but is married to someone who is an active participant, the deduction is phased out if the couple's combined modified AGI is between \$123,000 and \$143,000 in 2024, up from \$116,000 and \$136,000 in 2023.

2. Modified adjusted gross income (AGI) represents AGI before certain deductions and adjustments are considered. Modified AGI is used to determine both Traditional IRA deductibility and Roth IRA contribution eligibility.

Federal tax rates and schedules

Single filer

2024		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$11,600	10% of taxable income
12%	Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the amount over \$11,600
22%	Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the amount over \$47,150
24%	Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the amount over \$100,525
32%	Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the amount over \$191,950
35%	Over \$243,725 but not over \$609,350	\$55,678.50 plus 35% of the amount over \$243,725
37%	Over \$609,350	\$183,647.25 plus 37% of the amount over \$609,350

2023		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$11,000	10% of taxable income
12%	Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the amount over \$11,000
22%	Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the amount over \$44,725
24%	Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the amount over \$95,375
32%	Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the amount over \$182,100
35%	Over \$231,250 but not over \$578,125	\$52,832 plus 35% of the amount over \$231,250
37%	Over \$578,125	\$174,238.25 plus 37% of the amount over \$578,125

Married individual filing joint return or surviving spouses

2024		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$23,200	10% of taxable income
12%	Over \$23,200 but not over \$94,300	\$2,320 plus 12% of the amount over \$23,200
22%	Over \$94,300 but not over \$201,050	\$10,852 plus 22% of the amount over \$94,300
24%	Over \$201,050 but not over \$383,900	\$34,337 plus 24% of the amount over \$201,050
32%	Over \$383,900 but not over \$487,450	\$78,221 plus 32% of the amount over \$383,900
35%	Over \$487,450 but not over \$731,200	\$111,357 plus 35% of the amount over \$487,450
37%	Over \$731,200	\$196,669.50 plus 37% of the amount over \$731,200

2023		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$22,000	10% of taxable income
12%	Over \$22,000 but not over \$89,450	\$2,200 plus 12% of the amount over \$22,000
22%	Over \$89,450 but not over \$190,750	\$10,294 plus 22% of the amount over \$89,450
24%	Over \$190,750 but not over \$364,200	\$32,580 plus 24% of the amount over \$190,750
32%	Over \$364,200 but not over \$462,500	\$74,208 plus 32% of the amount over \$364,200
35%	Over \$462,500 but not over \$693,750	\$105,664 plus 35% of the amount over \$462,500
37%	Over \$693,750	\$186,601.50 plus 37% of the amount over \$693,750

Married filing separately

2024		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$11,600	10% of taxable income
12%	Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the amount over \$11,600
22%	Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the amount over \$47,150
24%	Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the amount over \$100,525
32%	Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the amount over \$191,950
35%	Over \$243,725 but not over \$365,600	\$55,678.50 plus 35% of the amount over \$243,725
37%	Over \$365,600	\$98,334.75 plus 37% of the amount over \$365,600

2023		
Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$11,000	10% of taxable income
12%	Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the amount over \$11,000
22%	Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the amount over \$44,725
24%	Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the amount over \$95,375
32%	Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the amount over \$182,100
35%	Over \$231,250 but not over \$346,875	\$52,832 plus 35% of the amount over \$231,250
37%	Over \$346,875	\$93,300.75 plus 37% of the amount over \$346,875

Federal tax rates and schedules (continued)

Head of household

2024			2023		
Tax rate	Taxable income bracket	Tax owed	Tax rate	Taxable income bracket	Tax owed
10%	\$0 to \$16,550	10% of taxable income	10%	\$0 to \$15,700	10% of taxable income
12%	Over \$16,550 but not over \$63,100	\$1,655 plus 12% of the amount over \$16,550	12%	Over \$15,700 but not over \$59,850	\$1,570 plus 12% of the amount over \$15,700
22%	Over \$63,100 but not over \$100,500	\$7,241 plus 22% of the amount over \$63,100	22%	Over \$59,850 but not over \$95,350	\$6,868 plus 22% of the amount over \$59,850
24%	Over \$100,500 but not over \$191,950	\$15,469 plus 24% of the amount over \$100,500	24%	Over \$95,350 but not over \$182,100	\$14,678 plus 24% of the amount over \$95,350
32%	Over \$191,950 but not over \$243,700	\$37,417 plus 32% of the amount over \$191,950	32%	Over \$182,100 but not over \$231,250	\$35,498 plus 32% of the amount over \$182,100
35%	Over \$243,700 but not over \$609,350	\$53,977 plus 35% of the amount over \$243,700	35%	Over \$231,250 but not over \$578,100	\$51,226 plus 35% of the amount over \$231,250
37%	Over \$609,350	\$181,954.50 plus 37% of the amount over \$609,350	37%	Over \$578,100	\$172,623.50 plus 37% of the amount over \$578,100

Standard deductions

Filing status	2024	2023
Single	\$14,600	\$13,850
Married filing jointly	\$29,200	\$27,700
Married filing separately	\$14,600	\$13,850
Head of household	\$21,900	\$20,800

2024: Capital gains

Long-term capital gains tax rates (longer than 12 months) ¹				
	Taxable income			
	Single	Married jointly	Married separately	Head of household
0%	Not more than \$47,025	Not more than \$94,050	Not more than \$47,025	Not more than \$63,000
15%	\$47,025 to \$518,900	\$94,050 to \$583,750	\$47,025 to \$291,850	\$63,000 to \$551,350
20%	More than \$518,900	More than \$583,750	More than \$291,850	More than \$551,350

Short-term capital gains (12 months or less) are taxed at ordinary income tax rates.

2023: Capital gains

Long-term capital gains tax rates (longer than 12 months) ¹				
	Taxable income			
	Single	Married jointly	Married separately	Head of household
0%	Not more than \$44,625	Not more than \$89,250	Not more than \$44,625	Not more than \$59,750
15%	\$44,625 to \$492,300	\$89,250 to \$553,850	\$44,625 to \$276,900	\$59,750 to \$492,300
20%	More than \$492,300	More than \$553,850	More than \$276,900	More than \$492,300

Short-term capital gains (12 months or less) are taxed at ordinary income tax rates.

1. Some investors may owe an additional 3.8% of their net investment income, or the amount by which their modified adjusted gross income exceeds the statutory threshold amount based on their filing status. (Single or head of household – \$200,000, Married filing jointly — \$250,000, Married filing separately — \$125,000).

Federal tax rates and schedules (continued)

Alternative minimum tax exemptions and phase-outs

Filing status	2024		2023	
	Amt exemption	Phase-out thresholds	Amt exemption	Phase-out thresholds
Single	\$85,700	\$609,350	\$81,300	\$578,150
Married jointly	\$133,300	\$1,218,700	\$126,500	\$1,156,300

Gift and estate tax exclusions and credits

	2024	2023
Estate tax exclusion amount	\$13,610,000	\$12,920,000
Annual gift exclusion	\$18,000	\$17,000

2024: Retirement savers credit

Credit	Married jointly	Head of household	All other filers ¹
50%	AGI not over \$46,000	AGI not over \$34,500	AGI not over \$23,000
20%	AGI over \$46,000 but not over \$50,000	AGI over \$34,500 but not over \$37,500	AGI over \$23,000 but not over \$25,000
10%	AGI over \$50,000 but not over \$76,500	AGI over \$37,500 but not over \$57,375	AGI over \$25,000 but not over \$38,250
0%	AGI over \$76,500	AGI over \$57,375	AGI over \$38,250

2023: Retirement savers credit

Credit	Married jointly	Head of household	All other filers ¹
50%	AGI not over \$43,500	AGI not over \$32,625	AGI not over \$21,750
20%	AGI over \$43,500 but not over \$47,500	AGI over \$32,625 but not over \$35,625	AGI over \$21,750 but not over \$23,750
10%	AGI over \$47,500 but not over \$73,000	AGI over \$35,625 but not over \$54,750	AGI over \$23,750 but not over \$36,500
0%	AGI over \$73,000	AGI over \$54,750	AGI over \$36,500

Health Savings Accounts (HSAs)

Annual contribution limits	2024	2023
Self only coverage, individual under age 55	\$4,150	\$3,850
Family coverage, individual under age 55	\$8,300	\$7,750
Catch-up contributions at age 55 before end of taxable year	\$1,000	\$1,000

Out-of-pocket spending Cap of HSA-compatible HDHPs	2024	2023
Self only coverage	\$8,050	\$7,500
Family coverage	\$16,100	\$15,000

Minimum deductible amounts for HSA-compatible HDHPs	2024	2023
Self only coverage	\$1,600	\$1,500
Family coverage	\$3,200	\$3,000

1. Single, married filing separately, or surviving spouses.

Social Security benefits

Determine your full retirement age

Year of birth	Full retirement age
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960+	67

Delayed retirement benefits

Year of birth	Yearly increase to age 70
1941 – 1942	7.50%
1943 – later	8%

Cost of Living Adjustments (COLA)

Year	Percentage
2024	3.20%
2023	8.70%

State taxation of Social Security Benefits

Tax some or all SS benefits (11 states)	CO, CT, KS, MN, MO, MT, NE, NM, RI, UT, VT
No state tax (10 states)	AK, FL, NV, NH, SD, TN, TX, WA, WV, WY
All other states (30) exclude SSB from taxation	AL, AR, AZ, CA, DC, DE, GA, HI, ID, IL, IN, IA, KY, LA, ME, MD, MA, MI, MS, NC, ND, NJ, NY, OH, OK, OR, PA, SC, VA, WI

Who is entitled to your benefits once you're eligible

Who	Eligibility	Benefit ¹
Spouse	<ul style="list-style-type: none"> 62 or older. Any age if caring for your child who is under 16 or disabled and also receiving benefits on your record. 60 or older (50 or older if disabled) upon your death. 	<ul style="list-style-type: none"> Eligible for 50% of your full benefit if claimed at full retirement age (FRA), reduced if taken prior. Upon your death, eligible for 100% if FRA, no less than 71.5% if taken between age 60 and FRA.
Child	<ul style="list-style-type: none"> Unmarried. Under age 18 (or is 18 – 19 if in high school full time). Any age if disabled before age 22. 	<ul style="list-style-type: none"> Can receive 50% of your full benefit. Upon your death, surviving children can receive 75% of your benefit.
Ex-spouse	<ul style="list-style-type: none"> Age 62 or older. Married to you for at least 10 years. Not currently married. 60 or older (50 or older if disabled) upon your death. 	<ul style="list-style-type: none"> Can receive 50% of your full benefit at FRA, reduced if taken before FRA, even if you have not filed, if both of you are at least 62 and divorced at least two years. Entitled to same survivor benefits as current spouse if FRA.

Types of Social Security benefits

Retirement	<ul style="list-style-type: none"> Workers who have worked for a sufficient number of years are eligible for retirement at age 62. 	<ul style="list-style-type: none"> Taxable
Survivor	<ul style="list-style-type: none"> If you are the surviving spouse, ex-spouse, or minor child of a worker who qualified for Social Security retirement. 	<ul style="list-style-type: none"> Taxable
Disability	<ul style="list-style-type: none"> If you haven't reached retirement age but have met the work requirements and are considered disabled under the Social Security Administration (SSA) program's medical guidelines. 	<ul style="list-style-type: none"> Taxable
Supplemental Security Income (SSI)	<ul style="list-style-type: none"> Monthly benefits are paid to people with limited income and resources who are disabled, blind, or age 65 or older. Blind or disabled children may also get SSI. 	<ul style="list-style-type: none"> Not Taxable
Lump-sum death benefit	<ul style="list-style-type: none"> Paid (\$255) to a living with surviving spouse or minor/disabled children only. File Form SSA-8. 	<ul style="list-style-type: none"> Not Taxable

1. Earnings limits, family limits and Windfall Elimination Provisions apply.

Medicare benefits

Medicare: federal health insurance for retirees

	Covered	Not Covered	Notes
Medicare Part A – Hospital Insurance (Part of original Medicare)	<ul style="list-style-type: none"> Inpatient hospital care. Skilled nursing facility. Hospice. Home health care. 	<ul style="list-style-type: none"> Long-term care, such as nursing homes or long-term facilities. 	<ul style="list-style-type: none"> Most people are automatically enrolled in Part A at age 65 if they have: <ul style="list-style-type: none"> Worked at least 10 years. Paid Medicare taxes while working. Medicare Part A coverage is typically premium-free but may also come with other costs, including: <ul style="list-style-type: none"> Deductibles. Co-insurance. Co-payments.
Medicare Part B – Outpatient Medical Insurance (Part of original Medicare)	<ul style="list-style-type: none"> Doctor visits. Lab testing. Ambulance services. Preventative care. Mental health care. Drug coverage that must be administered by a doctor. 	<ul style="list-style-type: none"> Prescription drug coverage. This is covered under Part D. Medical equipment obtained through a supplier not affiliated with Medicare. 	<ul style="list-style-type: none"> Unlike Part A, most people will pay a monthly premium for Part B. That premium will vary from year to year and depend on individual situations. Other costs related to your Medicare Part B coverage may include: <ul style="list-style-type: none"> Deductibles. Co-insurance. Co-payments. Costs vary depending on the type of service or item requested.
Medicare Advantage (Part C) – Alternative to Original Medicare from a private insurer	<ul style="list-style-type: none"> Dental care. Hearing care. Prescription drug coverage. Vision services and care. Additional benefits not covered by Medicare A or B. Coverage is based on the specific plan selected. 		<ul style="list-style-type: none"> Medicare Advantage programs are available through many private providers that may offer multiple levels of additional coverage at different price points. Other costs related to Medicare Part C coverage may include: <ul style="list-style-type: none"> Deductibles. Co-insurance. Co-payments. Costs vary depending on the type of service or item requested.
Medicare Part D – Prescription Drug Insurance	<ul style="list-style-type: none"> Original Medicare offers limited prescription drug benefits. Fills the gap in prescription drug coverage left by Medicare Parts A and B. 		<ul style="list-style-type: none"> Original Medicare beneficiaries can sign up for Medicare Part D prescription drug coverage through a separate Medicare Prescription Drug Plan. These plans provide for stand-alone prescription drug benefits. Individuals still need to stay enrolled in Part A and/or Part B for their hospital and medical coverage. Individuals who opt for Medicare Advantage can get Medicare Part D coverage through a Medicare Advantage Prescription Drug plan. The convenience of these plans is that they provide all of your Medicare Part A, Part B, and Part D benefits under a single plan.
Medicare Supplemental Insurance (aka Medigap) Private insurance companies that cover costs not covered by original Medicare	<ul style="list-style-type: none"> Deductibles. Premiums. Co-payments. Travel care coverage. 	<ul style="list-style-type: none"> Prescription drug coverage. 	<ul style="list-style-type: none"> Whether a Medigap or a Medicare Advantage plan is a better option may depend on variables such as which state you live in, the proximity of in-network providers, and coverage costs (co-pays, deductibles, etc.)

Source: Medicare & You 2023 - The official U.S. Government Medicare Handbook.

Comparing Medicare Advantage and Medicare Supplement Plans

Feature	Does it cover Medicare's out-of-pocket costs, such as deductibles and coinsurance?	Does it let you see any doctor you choose who accepts Medicare assignment?	Does it include prescription drug coverage?	Does it include additional coverage, such as routine dental or vision services?
Medicare Supplement – Medigap	<ul style="list-style-type: none"> Yes. Different plans may cover different portions of certain out-of-pocket costs. Some plans may not cover Medicare deductibles. 	<ul style="list-style-type: none"> Yes, you may see any doctor you choose who accepts Medicare assignment with most plans. 	<ul style="list-style-type: none"> No, unless you still have a previously purchased plan that included this coverage. 	<ul style="list-style-type: none"> Standard benefits don't include this coverage, although some insurance companies may offer additional benefits.
Medicare Advantage – Part C	<ul style="list-style-type: none"> Plans set their own coinsurance and deductible amounts. 	<ul style="list-style-type: none"> Many plans have provider networks you must use or else pay higher out-of-pocket costs for your medical services. 	<ul style="list-style-type: none"> Yes, with most plans. 	<ul style="list-style-type: none"> Yes, with some plans.

Retirement plan distribution rules

Retirement plan distributions

	Under 59½ years of age	Age 59½ but before age 73 ¹	Age 73 and later years ^{*1}
Traditional IRA/SEP/SIMPLE IRA			
Tax implications	• Taxed as ordinary income. ²	• Taxed as ordinary income. ²	• Taxed as ordinary income. ²
Withdrawal penalties	• 10% penalty on taxable portion of distribution unless a penalty exception applies. With a SIMPLE IRA, the penalty for early withdrawal is 25% during the first two years of plan participation.	• None.	• Failure to take any year's full required minimum distribution (RMD) will result in a 25% penalty on the amount that should have been withdrawn (reduced to 10% if timely corrected).*
RMDs ²	• None.	• None.	• Yes. The IRA owner's first RMD must be withdrawn no later than April 1 of the calendar year following the year in which the IRA owner attains RMD age. RMDs for all subsequent years must be withdrawn no later than December 31 of the year for which the distribution is required.
Roth IRA			
Tax implications	• Assets representing Roth IRA contributions (and other basis) are withdrawn tax-free. • Unless the distribution is part of a qualified distribution, ³ ordinary income tax applies when assets representing Roth IRA earnings are withdrawn.	• Assets representing Roth IRA contributions (and other basis) are withdrawn tax-free. • Unless the distribution is part of a qualified distribution, ³ ordinary income tax applies when assets representing Roth IRA earnings are withdrawn.	• Assets representing Roth IRA contributions (and other basis) are withdrawn tax-free. • Unless the distribution is part of a qualified distribution, ³ ordinary income tax applies when assets representing Roth IRA earnings are withdrawn.
Withdrawal penalties	• No penalties on withdrawal of contributions. A 10% early distribution penalty applies when assets representing Roth IRA earnings are withdrawn, unless they are withdrawn as part of a qualified distribution, or a penalty exception applies.	• None.	• None.
RMDs	• None.	• None.	• None.
Qualified Plan⁴/403(b)/Governmental 457(b)			
Tax implications	• Depends on the type of plan, but generally taxed as ordinary income.	• Generally taxed as ordinary income.	• Generally taxed as ordinary income.
Withdrawal penalties	• Qualified plan/403(b): 10% penalty on amounts not rolled over to another plan within 60 days unless an early withdrawal exception applies. • 457(b): Generally no penalty. ⁵	• None, but participant may be required to separate from service before withdrawals are allowed if the plan does not allow for in-service withdrawals.	• Failure to take any year's full RMD will result in a 25% penalty on the amount that should have been withdrawn (reduced to 10% if timely corrected).*
RMDs	• None.	• None.	• Yes. Except for a five-percent owner, a participant's first RMD must be withdrawn no later than April 1 of the calendar year following the later of 1) the calendar year in which the participant attains RMD age, or 2) the calendar year in which the participant retires from employment with the employer maintaining the plan. RMDs for all subsequent years must be withdrawn no later than December 31 of the year for which the distribution is required.

* SECURE 2.0 provision.

1. If born after December 31, 1950, and before January 1, 1960, the first year for which an RMD must be withdrawn is the year the account owner attains age 73 years of age. If born after December 31, 1959, the first year for which an RMD must be withdrawn the year the account owner attains age 75 years of age.
2. Any amounts withdrawn from a traditional IRA that represent nondeductible contributions are not subject to tax.
3. A distribution from a Roth IRA is considered a qualified distribution if it is withdrawn after satisfying a five-year waiting period provided the IRA owner (i) is age 59½ or older; (ii) is disabled; (iii) qualifies for the purchase of a first home; or (iv) is deceased. The five-year waiting period begins on the first day of the taxable year for which the Roth IRA owner made their first contribution (i.e., annual contribution, conversion contribution or rollover from an employer plan) to any Roth IRA owned by the Roth IRA owner.
4. A retirement plan that meets the requirements of the Internal Revenue Code to qualify for tax-favored treatment (e.g., 401(k), profit-sharing, money purchase).
5. A 10% penalty could apply if the distribution from the 457(b) plan is attributable to funds rolled into the plan from a qualified plan and the distribution does not qualify for another penalty exception.

Retirement Plan Distribution Rules (continued)

	Under 59½ years of age	Age 59½ but before age 73 ¹	Age 73 and later years ^{*1}
Roth 401(k)/Roth 403(b)/Roth 457(b)			
Tax implications	<ul style="list-style-type: none"> Ordinary income tax applies to investment earnings unless employee has been a Roth participant for at least five tax years and the distribution is due to death or disability. 	<ul style="list-style-type: none"> Distributions are tax-free with five tax years or more of Roth plan participation. If the five-year requirement isn't met, the amount attributable to investment earnings is subject to ordinary income tax. 	<ul style="list-style-type: none"> Distributions are tax-free with five tax years or more of Roth plan participation. If the five-year requirement isn't met, the amount attributable to investment earnings is subject to ordinary income tax.
Withdrawal penalties	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> Failure to take any year's full RMD will result in a 25% penalty on any taxable amount that should have been withdrawn (reduced to 10% if timely corrected).* Beginning with tax year 2024, RMD requirements have been eliminated.*
RMDs ^{1*}	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> For 2024 and later years, RMDs are not required from Roth 401(k)s, Roth 403(b)s and Roth 457(b) plans.* For 2023, except for a five-percent owner,² a participant's first RMD must be withdrawn no later than April 1 of the calendar year following the later of 1) the calendar year in which the participant attains RMD age, or 2) the calendar year in which the participant retires from employment with the employer maintaining the plan. RMDs for all subsequent years must be withdrawn no later than December 31 of the year for which the distribution is required.

Distributions not subject to the 10% early withdrawal penalty

IRA/SEP/SIMPLE IRA ² /Qualified Plan/403(b)	IRA/SEP/SIMPLE IRA ²	Qualified Plan/403(b)
<ul style="list-style-type: none"> Qualified reservist distributions. Qualified natural disaster distributions.* Illness certified by a Dr. to be terminal within 84 months.* On or after age 59½. Death. Permanent disability (as defined in the Internal Revenue Code). Series of substantially equal periodic payments.³ IRS levy on the IRA or plan. Unreimbursed medical expenses in excess of 7.5% of AGI. Qualified birth or adoption expenses up to \$5,000 per birth/adoption, withdrawn within 12 months of the birth of a child or the legal date of adoption. Emergency personal expense distributions up to \$1,000 per year (effective for distributions made after December 31, 2023).^{*4} Eligible distributions to domestic abuse victims up to \$10,000 withdrawn within one year following the domestic abuse (effective for distributions made after December 31, 2023).^{*5} 	<ul style="list-style-type: none"> Qualified first-time homebuyer expenses (\$10,000 lifetime limitation). Qualified higher education expenses. Payment of health insurance premiums while unemployed (requirements apply). 	<ul style="list-style-type: none"> After an employee's separation from service where the separation occurs during or after the year the employee reaches age 55. To an alternate payee under a qualified domestic relations order (QDRO).

* SECURE 2.0 provision.

1. If born after December 31, 1950, and before January 1, 1960, the first year for which an RMD must be withdrawn is the year the account owner age 73 years of age. If born after December 31, 1959, the first year for which an RMD must be withdrawn the year the account owner attains age 75 years of age.

2. RMDs must begin by April 1 of the calendar year following the year the account owner reach RMD age, regardless of retirement status.

3. SEPPs are available to qualified plan and 403(b) participants only after severance from employment.

4. To qualify, a distribution must be needed to meet an unforeseeable or immediate financial need related to personal or family emergency expenses. Emergency personal expense distributions may be repaid during the three-year period beginning on the date of the distribution. Individuals who do not repay an emergency personal expense distribution may be—under certain circumstances—restricted from taking another emergency personal expense distribution during the three calendar years immediately following the distribution.

5. When withdrawn from an employer-sponsored plan, such distributions may not exceed 50% of the participant's vested balance. Further restrictions on such distributions withdrawn from IRAs are applicable as prescribed by the IRS.

Retirement plan distribution rules (continued)

Distributions not subject to the 10% early withdrawal penalty (continued)

Substantially Equal Periodic Payments¹

Distributions from a qualified plan, a 403(b) or an IRA before age 59½ are not subject to the 10%² early withdrawal penalty if they consist of a series of “substantially equal periodic payments” (SEPP) that satisfy Section 72(t) of the Internal Revenue Code and IRS Notice 2022-6. Payments must be taken for at least five years or until age 59½, whichever is longer.

Calculating the Substantially Equal Periodic Payment distribution amount

IRS approved method	Description	Key features
RMD	<ul style="list-style-type: none"> Divide the account balance for each year by the appropriate life-expectancy factor from one of three IRS tables: <ul style="list-style-type: none"> Uniform Lifetime. Single Life Expectancy. Joint and Last Survivor. The same table must be used for all payment calculations. 	<ul style="list-style-type: none"> Requires annual recalculation of the payment amount using the updated account balance and life-expectancy factor. Of the three methods, the RMD method generally results in the lowest payment. Annual changes to the payment amount are not considered modifications of the SEPP arrangement.
Fixed amortization	<ul style="list-style-type: none"> Amortize the account balance in the first year of payment using the life-expectancy factor from one of the IRS tables listed above and an interest rate. The interest rate can't be more than the greater of (a) 5% or (b) 120% of the federal mid-term rate for either of the two months immediately preceding the month in which payments begin. 	<ul style="list-style-type: none"> The payment amount is not recalculated after it is initially determined — it remains the same each year. Exception: The IRS allows the account owner to switch to the RMD method in any year after the first year provided the RMD method continues to be followed in all later years.
Fixed annuitization	<ul style="list-style-type: none"> Similar to the fixed amortization method, except that the life-expectancy factor (“annuity factor”) is taken from an IRS-approved mortality table. 	<ul style="list-style-type: none"> The payment amount is not recalculated after it is initially determined — it remains the same each year. Exception: The IRS allows the account owner to switch to the RMD method in any year after the first year, provided the RMD method continues to be followed in all later years.

RMD calculation upon attaining RMD starting age

To find the current RMD, divide the adjusted balance of the account on December 31 of the previous year by the applicable divisor from the IRS Uniform Lifetime Table. Use the account owner's age on this year's birthday, however, if the account owner's spouse is the sole beneficiary for the entire calendar year and is more than 10 years younger than the owner, use the applicable divisor from the Joint and Last Survivor table that corresponds to the account owner's age and spouse's age this year on their birthdays, which will result in a lower RMD.

IRS uniform lifetime table

Age	Applicable divisor	Age	Applicable divisor	Age	Applicable divisor
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5	101	6.0
82	18.5	92	10.8		

1. SEPPs are available to qualified plan and 403(b) participants only after severance from employment.

2. The early distribution penalty is 25% (instead of 10%) during the first two years of SIMPLE IRA participation.

Rollover and transfer rules

Plan type	What distributions can be rolled over/ transferred	What distributions cannot be rolled over/ transferred	Rollover options		
			Direct rollover	Indirect rollover	Partial rollover
Qualified/ 403(b)/ Governmental 457(b)	<ul style="list-style-type: none"> Any eligible distribution that is not described at right.¹ <p>Contract exchange</p> <ul style="list-style-type: none"> If permitted under the plan, 403(b) participants can move assets from one approved investment provider to another within the same plan. 	<ul style="list-style-type: none"> RMDs. Corrective distributions of excess contributions or deferrals. Hardship distributions. Loans treated as distributions. Distributions that are part of a series of substantially equal payments made at least annually over a lifetime or a period of 10 years or more. Dividends on employer securities. The cost of life insurance coverage. 	<ul style="list-style-type: none"> Trustee-to-trustee transfer to an eligible plan or IRA. Generally, no tax or penalty in the year of the rollover. There are, however, tax implications if pre-tax savings are rolled over (i.e., converted) to a Roth IRA or designated Roth account. 	<ul style="list-style-type: none"> The plan must withhold 20% for federal income taxes, and the participant receives the net amount. To avoid tax and a potential 10% early distribution penalty, the participant must deposit the full distribution (including the 20%) in an eligible plan or IRA generally within 60 days. 	<ul style="list-style-type: none"> A portion of the distribution is transferred or rolled over, and the participant keeps the remainder. The amount not transferred or rolled over is typically subject to tax and possibly a 10% early withdrawal penalty.
Traditional IRA/SEP/ SIMPLE IRA ²	<ul style="list-style-type: none"> IRA owners and spouse beneficiaries are typically eligible to roll over one IRA distribution to another IRA within a 12-month period. IRA owners may roll over pre-tax savings from an IRA to qualified employer plan provided the employer plan permits rollover contributions. Distributions must typically be rolled over within 60 days unless the IRA owner (or spouse beneficiary) qualifies for an extension. Nonspouse beneficiaries who inherit IRAs may directly transfer an inherited IRA to another inherited IRA. 	<ul style="list-style-type: none"> Amounts representing after-tax contributions cannot be rolled into a qualified/403(b)/ Governmental 457(b) plan. RMDs. Corrective distributions of excess contributions. Distributions that are part of a series of substantially equal periodic payments under Section 72(t) of the Internal Revenue Code. An IRA owner (or spouse beneficiary) is prohibited from rolling over an IRA distribution if they have rolled over another IRA distribution from any IRA within the prior 12 months. Distributions from Inherited IRAs to nonspouse beneficiaries cannot be rolled over. Rollovers and transfers in/ out of SIMPLE IRAs are prohibited until after the individual has been a participant in the employer's SIMPLE IRA plan for at least two years. 	<ul style="list-style-type: none"> Generally, no tax or penalty in the year of the IRA-to-IRA transfer or IRA-to-employer plan direct rollover. There are, however, tax implications when pre-tax savings are converted to a Roth IRA. 	<ul style="list-style-type: none"> The IRA owner (or spouse beneficiary) receives the distribution and deposits it in an eligible plan or IRA generally within 60 days. No tax or penalty in the year of the rollover (unless pre-tax savings are converted to a Roth IRA). 	<ul style="list-style-type: none"> A portion of the distribution is rolled over, and the IRA owner (or spouse beneficiary) keeps the remainder. The amount not rolled over is generally subject to tax and possibly a 10% early withdrawal penalty.
Roth IRA	<ul style="list-style-type: none"> Roth IRA owners and spouse beneficiaries are typically eligible to roll over one Roth IRA distribution to another IRA within a 12-month period. There are no limitations on Roth IRA-to-Roth IRA transfers. Distributions must typically be rolled over within 60 days unless the IRA owner (or spouse beneficiary) qualifies for an extension. Nonspouse beneficiaries who inherit Roth IRAs may directly transfer an inherited Roth IRA to another inherited Roth IRA. 	<ul style="list-style-type: none"> A Roth IRA owner (or spouse beneficiary) is prohibited from rolling over a Roth IRA distribution if they have rolled over another IRA distribution from any IRA within the prior 12 months. Roth IRA distributions may not be rolled over to a qualified employer-sponsored plan (e.g., 401(k), 403(b), etc.). Distributions from Inherited Roth IRAs to nonspouse beneficiaries cannot be rolled over. 	<ul style="list-style-type: none"> No tax or penalty for direct Roth IRA-to-Roth IRA transfers. The five-year period used to determine qualified distributions doesn't change. 	<ul style="list-style-type: none"> The Roth IRA owner receives the distribution and deposits it in a Roth IRA generally 60 days. No tax or penalty in the year of the rollover. The five-year period used to determine qualified distributions doesn't change. 	<ul style="list-style-type: none"> A portion of the distribution is rolled over to another Roth IRA, and the Roth IRA owner (or spouse beneficiary) keeps the remainder. If not withdrawn as part of a qualified distribution, any amount representing Roth IRA earnings that is not rolled over must be included in taxable income and may be subject to a 10% early withdrawal penalty.

1. A distribution to a non-spouse designated beneficiary of a deceased employee will be treated as an eligible rollover distribution only if it is directly rolled over to an Inherited traditional or Roth IRA established to receive the distribution.

2. The early distribution penalty is 25% (instead of 10% during the first two years of SIMPLE IRA participation).

Rollover and transfer rules (continued)

Rollovers: Moving Money Between Plans

Roll from	Roll to							
	Roth IRA	Traditional IRA	SIMPLE IRA (after 2 years)	SEP	457(b) (government)	Qualified Plan ¹ (pretax)	403(b) (pretax)	Designated Roth Account (401(k), 403(b), or 457(b))
Roth IRA	Yes ²	No	No	No	No	No	No	No
Traditional IRA	Yes ³	Yes ²	Yes ^{2,7}	Yes ²	Yes ⁴	Yes	Yes	No
SIMPLE IRA (after 2 years)	Yes ³	Yes ²	Yes ² (no 2 year rule)	Yes ²	Yes ⁴	Yes	Yes	No
SEP	Yes ³	Yes ²	Yes ^{2,7}	Yes ²	Yes ⁴	Yes	Yes	No
457(b) (Government)	Yes ³	Yes	Yes ⁷	Yes	Yes	Yes	Yes	Yes ^{3,5}
Qualified Plan ¹ (pretax)	Yes ³	Yes	Yes ⁷	Yes	Yes ⁴	Yes	Yes	Yes ^{3,5}
403(b) (pretax)	Yes ³	Yes	Yes ⁷	Yes	Yes ⁴	Yes	Yes	Yes ^{3,5}
Designated Roth Account (401(k), 403(b), or 457(b))	Yes	No	No	No	No	No	No	Yes ⁶

Source: 2022 Publication 590-A.

1. Qualified plans include, for example, profit-sharing, 401(k), money purchase and defined benefits plans.

2. Only one rollover in any 12-month period.

3. Must include in income.

4. Must have separate accounts.

5. Must be an in-plan rollover.

6. Any nontaxable amounts distributed must be rolled over by direct trustee-to-trustee transfer.

7. Applies to rollover contributions after December 18, 2015.

Small business/employer retirement plans

All rules related to the establishment or maintenance of each plan type are not included in this summary. Additional rules may also apply if an employer maintains multiple plans. Please consult your tax or legal advisor for detailed information. Invesco representatives do not provide investment or tax advice.

Type of plan	Key features	Who can establish	2024 and 2023 contributions
Simplified Employee Pension (SEP)	<ul style="list-style-type: none"> Minimal paperwork and reporting. Employers can change their annual contributions, and contributions are discretionary. Employees may designate plan contributions as Roth contributions.* Deductible employer contributions are made directly to employees' IRAs. All contributions are 100% vested immediately. 	<ul style="list-style-type: none"> Self-employed persons, partnerships, corporations, and nonprofit groups. 	<p>Who contributes: employer</p> <ul style="list-style-type: none"> Total employer contributions cannot exceed 25% of total eligible compensation. Maximum eligible compensation that can be considered for each employee: <ul style="list-style-type: none"> \$345,000 for 2024 tax year \$330,000 for 2023 tax year
SIMPLE IRA	<ul style="list-style-type: none"> Inexpensive 401(k)-type plan for smaller employers. No 401(k)-type discrimination testing. Employees can make pretax (or Roth*) elective deferrals. Employees may designate plan contributions as Roth contributions.* Deductible (or Roth*) employer contributions are made directly to employees' IRAs. Employer contributions are mandatory. All contributions are 100% vested immediately. 	<ul style="list-style-type: none"> Self-employed persons, partnerships, corporations, nonprofit groups, tax-exempt institutions, and government entities. The employer must generally have 100 or fewer employees who earned \$5,000 or more in compensation in the preceding year. Generally, the employer may not maintain another plan. 	<p>Who contributes: employee and employer</p> <ul style="list-style-type: none"> Employees can defer up to <ul style="list-style-type: none"> \$16,000 (\$19,500 at age 50) for 2024 \$15,500 (\$19,000 at age 50) for 2023 Employer must choose one of two options: <ul style="list-style-type: none"> Match employee's contribution dollar for dollar, up to 3% of compensation (no salary maximum; match cannot exceed deferral limit).¹ Contribute 2% of each eligible employee's compensation. Maximum eligible compensation that can be considered for each employee: <ul style="list-style-type: none"> \$345,000 for 2024 tax year \$330,000 for 2023 tax year Additional contributions starting in 2024 The SECURE 2.0 Act added some provisions: <ul style="list-style-type: none"> First, you are permitted to make an additional nonelective contribution to your employees. This extra amount must be uniform and is limited to the lesser of \$5,000 or 10% of each employee's pay. Second, you may be able to increase your employees' deferral limit in certain situations. You should seek competent tax advice on these new additional contributions before implementing them into your SIMPLE IRA plan.
Solo 401(k)	<ul style="list-style-type: none"> Business owner may make pretax elective deferrals. Business owner may make Roth contributions (after-tax deferrals) if permitted by the plan. Business owner contribution requirements are set in the plan document. Contributions may be discretionary. Business owner may designate business (profit-sharing) contributions as Roth contributions.* Participant loans are available if permitted by the plan. 	<ul style="list-style-type: none"> Business owners (and their spouses) with no employees.² 	<p>Who contributes: business owner</p> <ul style="list-style-type: none"> Business owner can make up to a 25% discretionary profit-sharing contribution and defer up to: <ul style="list-style-type: none"> \$23,000 (\$30,500 at age 50) for 2024 \$22,500 (\$30,000 at age 50) for 2023 Deferrals and employer contributions cannot exceed the lesser of 100% of compensation or <ul style="list-style-type: none"> \$69,000 per person for 2024 tax year \$66,000 per person for 2023 tax year Total employer contributions to the plan cannot exceed 25% of total eligible compensation. (Employer contributions exclude employee deferrals.) Maximum eligible compensation that can be considered for each employee: <ul style="list-style-type: none"> \$345,000 for 2024 tax year \$330,000 for 2023 tax year

* Optional plan provision as a result of SECURE 2.0.

1. In two years of any five-year period, match can be reduced to as low as 1% of compensation.

2. Solo 401(k) plan business owners can be defined as one individual (or the individual and his/her spouse) who owns 100% of the business or one or more partners (or partners and their spouses).

Small business/employer retirement plans (continued)

Type of plan	Key features	Who can establish	2024 and 2023 contributions
401(k)	<ul style="list-style-type: none"> Employees may make pretax elective deferrals. Employees may make Roth contributions (after tax) if permitted by the plan. Employer matching and profit-sharing contributions may be discretionary if permitted by the plan. Employees may designate employer contributions as Roth contributions.* Participant loans are available if permitted by the plan. Vesting schedule on employer contributions is determined by the employer. Due to complicated discrimination testing and tax reporting, third-party administrative services are recommended. 	<ul style="list-style-type: none"> Partnerships, corporations, and nonprofit groups (no governmental entities). 	<p>Who contributes: employee and employer</p> <ul style="list-style-type: none"> Employees can defer up to: <ul style="list-style-type: none"> – \$23,000 (\$30,500 at age 50) for 2024 – \$22,500 (\$30,000 at age 50) for 2023 Deferrals and employer contributions cannot exceed the lesser of 100% of compensation or <ul style="list-style-type: none"> – \$69,000 per person for 2024 tax year – \$66,000 per person for 2023 tax year Total employer contributions to the plan cannot exceed 25% of total eligible compensation. (Employer contributions exclude employee deferrals.) Maximum eligible compensation that can be considered for each employee: <ul style="list-style-type: none"> – \$345,000 for 2024 tax year – \$330,000 for 2023 tax year
Safe Harbor 401(k) and Super Comparability 401(k)	<ul style="list-style-type: none"> Safe harbor 401(k) permits employers to choose either a 3% non-elective contribution or a 4% match on a 5% deferral. Employer contribution must be made each year to maintain safe harbor provisions. Plans may allow employees to designate employer contributions as Roth contributions.* Super comparability 401(k) combines the features of a new comparability plan (see below) with 401(k) safe harbor provisions. No 401(k)-type discrimination testing for either plan. Participant loans are available for all if permitted by the plan. Due to the complexity of the contribution calculation,¹ retirement plan administrative services are necessary. 	<ul style="list-style-type: none"> Partnerships, corporations, and nonprofit groups (no governmental entities). Employers must provide a 30-day notice before establishing the plan. 	<p>Who contributes: employee and employer</p> <ul style="list-style-type: none"> Employees can defer up to <ul style="list-style-type: none"> – \$23,000 (\$30,500 at age 50) for 2024 – \$22,500 (\$30,000 at age 50) for 2023 Deferrals and employer contributions cannot exceed the lesser of 100% of compensation or (catch-up deferrals are not included in this limit): <ul style="list-style-type: none"> – \$69,000 per person for 2024 tax year – \$66,000 per person for 2023 tax year Total employer contributions cannot exceed 25% of total eligible compensation. (Employer contributions exclude employee deferrals.) Maximum eligible compensation: <ul style="list-style-type: none"> – \$345,000 for 2024 tax year – \$330,000 for 2023 tax year
Profit-Sharing, Age Weighted and New Comparability	<ul style="list-style-type: none"> Profit-sharing contribution requirements are set in the plan document. Contributions may be discretionary. Age-weighted formula is determined by the age of employees. New comparability formula groups employees into categories and then bases the formula on each group as governed by nondiscrimination regulations. Employers may add a 401(k) salary deferral feature for all plans. Participant loans are available for all if permitted by the plan. Vesting schedule is determined by the employer for all plans. Due to the complexity of the contribution calculation and nondiscrimination testing, retirement plan administrative services are necessary. 	<ul style="list-style-type: none"> Self-employed persons, partnerships, corporations, and nonprofit groups. 	<p>Who contributes: employer</p> <ul style="list-style-type: none"> Up to the lesser of 100% of eligible compensation or <ul style="list-style-type: none"> – \$69,000 per person for 2024 tax year – \$66,000 per person for 2023 Up to 25% of the compensation paid during the taxable year to all participants can be deducted. Maximum eligible compensation: <ul style="list-style-type: none"> – \$345,000 for 2024 tax year – \$330,000 for 2023 tax year

* Optional plan provision as a result of SECURE 2.0.

Small business/employer retirement plans (continued)

Type of plan	Key features	Who can establish	2024 and 2023 contributions
403(b)(7) ERISA/ Non-ERISA	<ul style="list-style-type: none"> Participants can make pretax salary deferral contributions. Participants can make Roth contributions (after tax) if permitted by the plan. Participant loans are available if permitted by the plan. Employer contributions are allowed if included in the plan.¹ Employees may designate employer contributions as Roth contributions, if permitted by the plan. 	<ul style="list-style-type: none"> Public schools for grades K-12, colleges and universities; churches/church-related organizations, hospitals, and other 501(c)(3) tax-exempt organizations. 	Who contributes: employee and employer¹ <ul style="list-style-type: none"> Employees can defer up to <ul style="list-style-type: none"> – \$23,000 (\$30,500 at age 50) for 2024 – \$22,500 (\$30,000 at age 50) for 2023 Deferrals and employer contributions cannot exceed the lesser of 100% of compensation or (catch-up deferrals and special catch-up contributions are not included in this limit):² <ul style="list-style-type: none"> – \$69,000 per person for 2024 tax year – \$66,000 per person for 2023 tax year
Governmental 457(b)	<ul style="list-style-type: none"> Employees make salary reduction contributions or employer contributes. Participant loans are available if permitted by the plan. No 10% penalty for early withdrawal upon retirement or termination of employment before age 59½ (except for amounts attributable to rollovers from other plans). May cover part-time employees and independent contractors who perform services for the employer in addition to full-time employees. Participants can make Roth contributions (after tax) if permitted by the plan. 	<ul style="list-style-type: none"> State and local governments or tax-exempt organizations under IRC 501(c). 	Who Contributes: Employee and Employer <ul style="list-style-type: none"> Employees and/or employer can contribute up to <ul style="list-style-type: none"> – \$23,000 (\$30,500 at age 50) for 2024 – \$22,500 (\$30,000 at age 50) for 2023

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* Optional plan provision as a result of SECURE 2.0.

1. Employer contributions made by nongovernmental 501(c)(3) employers will likely make the plan subject to the Employee Retirement Income Security Act of 1974. (ERISA).
2. Employees with 15 or more full years of service with an eligible employer may be permitted to make special catch-up contributions of up to \$3,000 over the elective deferral limit. The maximum lifetime amount is \$15,000 over five years. Age 50 catch-up contributions count against the \$15,000 cumulative limit.
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