

Get Serious About Catching Up

If you're age 50 or older, tax law has a permanent provision that lets you make extra contributions to your retirement plans. These "catch-up" contributions vary depending on the type of retirement plan. For example, if you participate in a SIMPLE, you can make a catch-up contribution of up to \$3,000 in 2016, over and above the maximum \$12,500 salary reduction contribution. For IRAs, both Roth and traditional, the 2016 catch-up contribution is \$1,000.

For the complete list of 2016 catch up limits, visit our CDS Administrative Services website! <http://cdsatpa.com/2016-contribution-limits-and-other-thresholds/> or contact us at (888) 388-1040 for answers to your financial questions. We're here to help.

NOTE: This article is written to provide you with information about minimizing your taxes. Do not apply this general information to your specific situation without additional details. Be aware that the tax laws contain varying effective dates and numerous limitations and exceptions that cannot be summarized easily. For details and guidance in applying the tax rules to your individual circumstances, please contact us.

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