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# There's Still Time to Contribute to an IRA for 2010



There's still time to make a regular IRA contribution for 2010! You have until your tax return due date (not including extensions) to contribute up to \$5,000 for 2010 (\$6,000 if you were age 50 by December 31, 2010). For most taxpayers, the contribution deadline for 2010 is April 18, 2011. Normally, your tax return must be filed by April 15. However, the IRS has extended the deadline to April 18 this year because the 15th is a holiday in Washington D.C. (Emancipation Day).

You can contribute to a traditional IRA, a Roth IRA, or both, as long as your total contributions don't exceed the annual limit. You may also be able to contribute to an IRA for your spouse for 2010, even if your spouse didn't have any 2010 income.

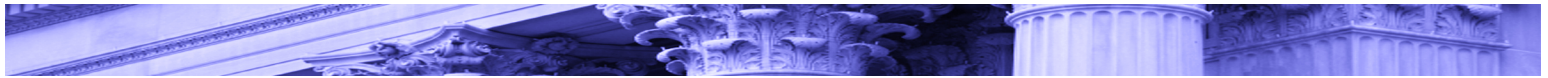
## Traditional IRA

You can contribute to a traditional IRA for 2010 if you had taxable compensation and you were not age 70½ by December 31, 2010. However, if you or your spouse was covered by an employer-sponsored retirement plan in 2010, then your ability to deduct your contributions depends on your filing status and whether your modified adjusted gross income (MAGI) is within prescribed limits. Even if you can't deduct your traditional IRA contribution, you can always make nondeductible (after-tax) contributions to a traditional IRA, regardless of your income level. However, in most cases, if you're eligible, you'll be better off contributing to a Roth IRA instead of making nondeductible contributions to a traditional IRA.

## Roth IRA

You can contribute to a Roth IRA if your MAGI is within certain dollar limits. For 2010, if you file your federal tax return as single or head of household, you can make a full Roth contribution if your income is \$105,000 or less. Your maximum contribution is phased out if your income is between \$105,000 and \$120,000, and you can't contribute at all if your income is \$120,000 or more. Similarly, if you're married and file a joint federal tax return, you can make a full Roth contribution if your income is \$167,000 or less. Your contribution is phased out if your income is between \$167,000 and \$177,000, and you can't contribute at all if your income is \$177,000 or more. And if you're married filing separately, your contribution phases out with any income over \$0, and you can't contribute at all if your income is \$10,000 or more.

Finally, keep in mind that if you make a contribution to a Roth IRA for 2010--no matter how small--by your tax return due date, and this is your first Roth IRA contribution, your five-year holding period for identifying qualified distributions from all your Roth IRAs (other than inherited accounts) will start on January 1, 2010.



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