

	Account Type	Max Contribution Each Year	Tax-Deductible IN?	Tax-Deferred?	Tax-Free OUT?	Early Withdrawal Penalty	Exceptions to Penalty	Mandatory Withdrawals?
Individual Retirement Accounts	IRA	\$6,000 \$7,000 age 50+	Yes, if within income limits	Yes	No	10% and taxes before 59 1/2	Higher education costs; \$10,000 for 1 st home purchase; certain medical expenses	Yes, age 72
	Roth IRA	\$6,000 \$7,000 age 50+	No	Yes	Yes, after 59 ½ and Roth existed for 5+ years	10% and taxes on withdrawals higher than contributions before 59 1/2	Higher education costs; \$10,000 for 1 st home purchase; certain medical expenses	No
Job Related Account	Employer Retirement Plan	\$19,500 \$26,000 age 50+	Pre-tax – Yes Roth – No	Yes	Pre-tax – No Roth – Yes, after 59 ½ and Roth existed for 5+ years	Pre-tax – 10% and taxes before 59 ½ Roth - 10% and taxes on withdrawals higher than contributions before 59 1/2	Certain medical expenses; leaving job after age 55	Pre-tax and Roth – Yes, later of age 72 or retirement
Special Savings Accounts	Health Savings Account	\$3,550 for individual; \$7,100 for family; plus \$1,000 age 55+	Yes	Yes	Yes, for eligible medical expenses	20% and taxes for nonqualified medical expenses	Reach age 65+	No
	529 College Savings Plan	Up to aggregate balance limitations	No, but may be state tax deductible	Yes	Yes, for qualified education expenses	10% penalty and taxes on income and gains for nonqualified education expenses	No	No
Taxable Account	Brokerage Account	No limitations	No	No	No	No	N/A	No