

# Catch Up On Your 2010 IRA Tax Contribution

If you are under age 50...  
you can contribute  
**up to \$5,000!**

If you are over age 50...  
you can contribute  
**up to \$6,000!**



Ask Us About Our...  
18-Month IRA Special!

**2.00%**  
APY\*



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\*Annual Percentage Yield (APY) is accurate as of February 4, 2010. Substantial penalty for early withdraw. \$2,000 minimum deposit is required to open and maintain an IRA account. This is a limited time offer and can be withdrawn without notice. Fees could reduce the earnings of this account.

Consult with your tax advisor for tax deductibility and applicable IRA rules.

# Traditional and Roth IRA Guidelines

## Traditional IRAs

**Qualifications** – Must have earned income and not have reached age 70½ by the end of the year.

**Maximum Contributions** . . . . . \$5,000

**Catch-Up (50+ Over)** . . . . . \$1,000

**Tax Status of Earnings** – Tax-deferred until withdrawal.

**Tax Deduction** – Yes. Contributions are fully tax deductible if you are not eligible for your employer's retirement plan. Otherwise phase out rules apply.

**Deductibility Restrictions (Based on Modified Adjusted Gross Income (MAGI))** –

Yes, if eligible for employer retirement plan. Contribution phase outs:  
Singles 2010 . . . . . more than \$56,000 but less than \$66,000  
Married/Joint 2010 . . . . . more than \$89,000 but less than \$109,000

**Penalties for Early Withdrawal**

None if:

- Over 59½
- Death or Disability
- Qualified Medical Expenses
- Certain Health Insurance
- Qualified College Expenses
- Due to IRS levy
- Periodic Payments
- 1st Time Home Purchase (up to \$10,000)

**Required Distributions** – Must begin by April following year participant turns 70½.

**Contributions after age 70½** – Not Allowed.

## Roth IRAs

**Qualifications** – Must have earned income. There are no age restrictions.

**Maximum Contributions** . . . . . \$5,000

**Maximum Catch-Up (50+ Over)** . . . . . \$1,000

**Tax Status of Earnings** – Not taxed. Earnings grow tax-free.

**Contribution Restrictions (Based on Modified Adjusted Gross Income (MAGI))** – Yes, contributions phase out between \$105,000-\$120,000 for singles, and \$166,000-\$176,000 for married couples filing jointly for the 2009 tax year. For the 2010 tax year \$105,000-\$120,000 for singles, and \$166,000-\$176,000 for married couples filing jointly.

**Tax Deduction** – No.

**Penalties for Early Withdrawal**

None if made after a five year period **and**:

- Over 59½
- Death
- Disability
- 1st Time Home Purchase (up to \$10,000)
- Exceptions

**Required Distributions** – Only after death of the participant.

**Contributions after age 70½** – Allowed.

*Consult with your tax advisor for tax deductibility and applicable IRA rules.*

*Contact Us! 312.435.5100*

Lakeside Bank Branch Locations:

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