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FINANCE



IRAs: Fact or fiction?

BY LARRY KALLEVIG

When it comes to saving for retirement, what you don't know can cost you.

Nearly 3 in 10 Americans say they don't have an Individual Retirement Account (IRA) because they don't know enough about them, according to the 2017 TIAA IRA survey.

If you're considering an IRA in 2018, let me clear up a few IRA myths.

Myth: An IRA is an investment.

No, an IRA is actually more like the basket that holds investments, including stocks, bonds and mutual funds. Anyone with an income is eligible to open an IRA. You can do so at a bank, investment firm or insurance company. Unlike a 401(k) in which contributions are usually taken straight from a payroll, IRA contributions are typically written with a check and deposited.

Myth: All IRAs are the same.

Actually, the main difference between a traditional IRA and a Roth IRA is in how they're taxed. Similar to a 401(k), the contributions you make to a traditional IRA are fully or partially tax deductible. However, the money will be taxed when you withdraw it. With a Roth IRA, the taxes work in the opposite way. Your contributions are made after tax, but the money that grows in a Roth IRA is withdrawn tax-free.

Myth: IRAs are for rich people.

There's no minimum for most IRAs, either traditional or Roth. Even if you can contribute only a little bit every month, it can make a huge difference in your savings — especially if you start early and give your money time to grow.

Myth: I should have only one type of retirement account.

You can open an IRA if you have an employer-sponsored retirement plan, such as a 401(k). You can also open more than one IRA, such as a traditional IRA and a Roth IRA. Just remember that the contribution limits apply to both IRA accounts combined. That means workers younger than 50 can contribute \$5,500 in total to both accounts for 2018 — not \$5,500 in each. (Plus you can contribute an additional \$1,000 in catch-up contributions if you're 50 or older.) There are different rules regarding other types of IRAs, such as SEP-IRAs and SIMPLE IRAs. I recommend talking to a tax professional about those situations.

Myth: I can leave money in an IRA indefinitely.

Traditional IRAs involve Minimum Required Distributions that start the year after the calendar year in which you turn 70 1/2. If you don't follow your RMDs, you face penalties from the IRS. You might have to pay a 50 percent excise tax on the amount you were required to distribute but did not.

Roth IRAs don't involve Required Minimum Distributions until after the death of the owner.

Myth: I can't touch my money until retirement.

With a Roth IRA, you can withdraw the money you've contributed at any time without penalties. (However, the same does not apply to the gains.) With a traditional IRA, you will face a 10 percent early withdrawal penalty if you take money out before age 59 1/2 in most cases. However, there are a few exceptions to the rule. Both the Roth IRA and the traditional IRA will waive the early withdrawal penalty for qualified higher-education expenses, as well as for first-time homebuyers. With that said, remember what IRA stands for — Individual Retirement Account.

You'll need the money when you retire, so I don't recommend withdrawing early.

Larry Kallevig is the owner of Haven Financial Group in Burnsville. For more than 15 years, he's been helping his clients create financial plans that ensure a dependable and comfortable retirement income. Learn more at havenfinancialgroup.com.

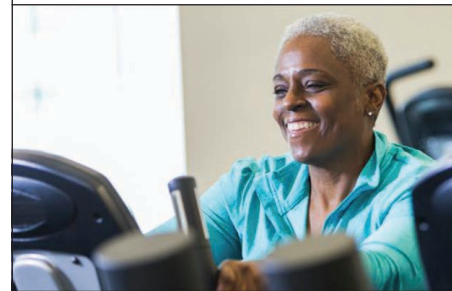
MORE INFO

According to the IRS, individuals may be able to take a tax credit — a "saver's credit" — of up to \$1,000 if they make eligible contributions to an IRA. The amount of the credit is 50 percent, 20 percent or 10 percent of your retirement plan or IRA contributions up to \$2,000 (\$4,000 if married filing jointly), depending on the individual's adjusted gross income.

Also of note: As of 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. For purposes of the limit, all of an individual's IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs are effectively treated one IRA. Rollovers from traditional to Roth IRAs ("conversions") aren't limited.

Learn more at tinyurl.com/iras-iras.

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