

IRS Raises Contribution Limits to Retirement Accounts

We are pleased to report that for the first time since 2013, beginning in 2019 retirement account owners with earned income will be able to save more in their tax-deferred retirement accounts.

Earlier this month, the IRS announced that contribution limits for IRA accounts (including Roth IRAs) have been raised from \$5,500 per year to \$6,000. Employer sponsored accounts will also benefit from increased contribution limits: from \$18,500 to \$19,000 annually. The “catch-up” contribution option, available to those aged 50 or older, remains unchanged at \$1,000 for IRAs, and \$6,000 for employer sponsored plans. Detailed information can be found on the IRS website [Contribution Limit Increase](#).

Your Jensen Private Client team will be pleased to assist in facilitating your contributions but please understand that, mindful of your individual financial circumstances, your tax advisor/CPA should be consulted to ensure that you do not over-contribute to your retirement account.