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Common IRA Questions


Courtesy of Mark Wiskus, CLU, CAP

The rules for individual retirement accounts can be confusing and I regularly field questions on the subject. Here are answers to a couple of all-too-common questions:

Q: *I have found that traditional IRA withdrawals add to my income, raising my tax bracket and causing some of my Social Security benefits to be taxed. Is this true also of supposedly tax-free Roth IRA withdrawals?*

A: Tax-free distributions from Roth IRAs are truly tax-free, if taken after five years of the opening of the account. They do not count as income and do not cause any of your other income to become taxable.

Q: *I work and my husband stays home. Can I make the maximum IRA contribution for him? He says he can contribute only what he would earn from work.*

A: For single people, what your husband says is true. But in the case of married couples who file a joint tax return, both husband and wife can make IRA contributions up to the personal maximum each even if one spouse has little or no earned income. The two IRA contributions added together cannot exceed the couple's combined earned income. 



Estate and Retirement Income Planning

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