

# 2023 Retirement Savings Contributions Credit (Saver's Credit)

You may be able to take a tax credit for making eligible contributions to your IRA or employer-sponsored retirement plan. If you're the designated beneficiary you may be eligible for a credit for contributions to your Achieving a Better Life Experience (ABLE) account.

## Who's eligible for the credit?

You're eligible for the credit if you're:

- 1. Age 18 or older;**
- 2. Not a full-time student; and**
- 3. Not claimed as a dependent on another person's return.**

## Amount of the credit

The amount of the credit is 50%, 20% or 10% of your retirement plan or IRA or ABLE account contributions depending on your adjusted gross income (reported on your Form 1040 series return). The maximum credit amount is \$1,000 (\$2,000 if married filing jointly). Use the chart below to calculate your credit. ABLE contributions are also eligible for the credit.

The Saver's Credit can be taken for your contributions to an ABLE account if you're the designated beneficiary.

Rollover contributions, including money that you moved from another ABLE account or from a Qualified Tuition Plan (QTP) account, do not qualify for the credit. Also, your eligible contributions may be reduced by any recent distributions you received from a retirement plan, IRA or from an ABLE account.

## 2023 Saver's Credit

Credit Rate	Married Filing Jointly	Head of Household	All Other Filers*
<b>50% of your contribution</b>	AGI** not more than \$43,500	AGI not more than \$32,625	AGI not more than \$21,750
<b>20% of your contribution</b>	\$43,501 - \$47,500	\$32,626 - \$35,625	\$21,751 - 23,750
<b>10% of your contribution</b>	\$47,501 - \$73,000	\$35,626 - \$54,750	\$21,501 - \$33,000
<b>0% of your contribution</b>	more than \$73,000	more than \$54,750	more than \$36,500

\*Single, married filing separately, or qualifying widow(er). \*\*AGI = Adjusted Gross Income.