

# 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 \$2,000 (\$4,000 if married filing jointly). Use the chart below to calculate your credit. ABLE contributions 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 (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 your ABLE account.

## 2019 Saver's Credit

Credit Rate	Married Filing Jointly	Head of Household	All Other Filers*
50% of your contribution	AGI not more than \$38,500	AGI not more than \$28,875	AGI not more than \$19,250
20% of your contribution	\$38,501 - \$41,500	\$28,876 - \$31,125	\$19,251 - \$20,750
10% of your contribution	\$41,501 - \$64,000	\$31,126 - \$48,000	\$20,751 - \$32,000
0% of your contribution	more than \$64,000	more than \$48,000	more than \$32,000

\*Single, married filing separately, or qualifying widow(er)