

Darcy Bergen Discusses The IRA Rules Everyone Should Know About in 2019

PEORIA, ARIZONA, UNITED STATES, October 7, 2019 /EINPresswire.com/ -- As the owner of the Bergen Financial Group, [Darcy Bergen](#) has over 20 years of experience helping clients in various aspects of financial planning. Although many people don't want to think about retirement in their 20s and 30s and don't have a clue what an IRA is, Darcy Bergen advises people in all stages of life to stay informed. "Whether you are just entering the workforce, in mid-career, or approaching retirement age, it is important to begin planning for retirement now," advises Darcy Bergen. Here's Darcy's list of quick rules to remember when considering opening an IRA in 2019.

The Maximum Contribution

In 2019, individuals can contribute \$6,000 a year and \$7,000 if they're 50 or older. This is a jump from the 2018 numbers of \$5,500 and \$6,500.

It's Possible for Individuals to Contribute to Roth and Traditional IRAs the Same Year

Individuals who qualify for both types of IRA

accounts can make contributions to both in the same year. However, they need to ensure their combined contributions don't exceed the annual limit.

After 70 You Can't Contribute to a Traditional IRA

While a Roth IRA allows individuals to continue making contributions to their accounts for as long as they can, a traditional IRA doesn't work the same way. Once a person turns 70½ the IRS prohibits them from continuing making contributions to their traditional IRA.

Individuals Can Contribute to Their 401(k) and a Traditional IRA the Same Year

Those who are enrolled in a 401(k) plan with their employer can also make contributions to their IRA account. However, Darcy Bergen wants to make sure individuals know the contribution cannot exceed the annual limit.

No Minimum is Required When Opening an IRA

Some individuals don't open an IRA account because they don't believe they have the funds necessary to do so. However, there are no specific rules that specify a minimum amount to open an IRA. Brokers often set the minimum amount to open an account.



Darcy Bergen

Roth and Traditional IRAs are Not Created Equal but Serve a Similar Purpose

[Darcy Bergen also](#) sees a lot of confusion when it comes to traditional and Roth IRAs. For starters, in a traditional IRA, an individual can make deductions on the income when filing their federal and state taxes. The money will be subject to taxes once the individual retires. Roth IRAs, on the other hand, don't qualify for deductions but the money is tax-free upon withdrawal.

For more [of Darcy Bergen's](#) financial tips and IRA information, check out darcybergen.co.

Caroline Hunter
Web Presence, LLC
+1 7862338220
[email us here](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2019 IPD Group, Inc. All Right Reserved.