

RETIREMENT SAVER'S TAX CREDIT

CARY STREET
PARTNERS

Did you know that you can get a match on your 401(k) contributions when you file your taxes, if you qualify? It's called the Retirement Saver's tax credit. You can get a credit of up to \$1,000 (\$2,000 if married) on your taxes just by contributing money into your company 401(k) plan.

The total credit you can receive each year, if eligible, is \$1,000 if Single/Head of Household and \$2,000 if Married Filing Jointly. Unlike employer match contributions, this savers credit is included in your refund each year when you file your taxes. When reviewing if you qualify please consider the limits above are on your Adjusted Gross Income, which is after all deductions so you might be surprised that you qualify. The credit is claimed using IRS Form 8880.

If your employer offers a match and you qualify for this credit, then your 401(k) contribution gets you a matching contribution plus a credit match of up to 50% on your taxes each year just for saving for your retirement.

HOW DO YOU QUALIFY?

- 18 or older
- Not claimed as a dependent on another person's tax return
- Not a full-time student
- Meet the income limits listed below

Your Adjusted Gross Income (AGI) must be below the following levels:

2022 SAVER'S CREDIT: ADJUSTED GROSS INCOME LEVELS

Credit rate	Married, joint return	Head of household	Other filers
50%	AGI up to \$41,000	AGI up to \$30,750	AGI up to \$20,500
20%	\$41,001-\$44,000	\$30,751-\$33,000	\$20,501-\$22,000
10%	\$44,001-\$68,000	\$33,001-\$51,000	\$22,001-\$34,000

TAKE CREDIT FOR YOUR RETIREMENT!

Contact R.J. or Paula today so they help you make smart choices about retirement investing.



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