



GIVE YOURSELF SOME CREDIT

Ivy Tech Community College of Indiana

Save for retirement and potentially lower your taxes.

Did you know that saving for retirement could provide a financial boost at tax time? The Saver's Credit allows single filers to receive up to \$1,000 when they contribute \$2,000 or more to their retirement account. Married couples filing jointly can receive up to \$2,000 back on their first \$4,000 in contributions. The exact amount depends on your income, tax filing status, and how much you contribute to your retirement account.

HERE'S WHAT IT COULD MEAN BASED ON YOUR ADJUSTED GROSS INCOME (AGI) IN 2021:

MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD	SINGLE AND OTHERS*	SAVER'S CREDIT
<i>(\$4,000 or more contribution)</i>	<i>(\$2,000 or more contribution)</i>	<i>(\$2,000 or more contribution)</i>	
AGI up to \$39,500	AGI up to \$29,625	AGI up to \$19,750	50% of your contribution
\$39,501 - \$43,000	\$29,626 - \$32,250	\$19,751 - \$21,500	20% of your contribution
\$43,001 - \$66,000	\$32,251 - \$49,500	\$21,501 - \$33,000	10% of your contribution

*Married filing separately or qualifying widow(er)

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit>

For example, Jane, whose tax-filing status is single, has an AGI of \$19,200 for tax year 2021. She contributes \$800 to her employer-sponsored 401(k) plan, plus \$600 to her traditional IRA. Jane is therefore eligible for a non-refundable tax credit of \$700 $[(\$800 + \$600 = \$1,400) \times 50\%]$.

When it comes to preparing for retirement, there's no time like the present. Start earning your credit today.

- **Learn more.** Visit [irs.gov](https://www.irs.gov) or contact your company's human resources department.
- **Get started.** Enroll in your plan at transamerica.com/portal/ivyretirement or call **800-755-5801**.
- **Already enrolled?** Consider increasing your contribution to make the most of your credit.

Explore more from Transamerica.



Contact: 800-755-5801



Visit: transamerica.com/portal/ivyretirement

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