

# WHAT IS A ROTH IRA?

### WHO

### Who qualifies?

There is an income limit for Roth IRAs. The limit is 120k for a single person and 193k for a married couple. If you make less than these limits, you qualify!

## WHAT

#### What is it?

A Roth IRA is an individual retirement account that offers taxfree growth and tax-free withdrawals in retirement.

# WHY

Why should I bother?

Not only are Roth IRAs tax-free when you withdraw, you can also withdraw early for college funds. You can also make a beneficiary to your Roth IRA so if something happens, they will get your money.

## WHEN

## When is a good time to start?

Because of the miracle of compound interest, the younger you start, the better. Over time, the interest will stack and your initial savings will grow and grow!

### WHERE

#### Where can I set up an account?

There are tons of online brokers and firms that are provide Roth IRAs. Do a bit of searching and see what's best for you. 435-865-8436 435-708-1952 ashleighzimmerman@suu.edu financialwellness@suu.edu ST 201 C suu.edu/financialwellness

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