

Timing is Everything



Some helpful retirement tips for employees from the IRS...

Phew! April 15th is over. Don't wait until next April to start planning for your retirement.

Did you receive a tax refund? Have you received a raise? Did your child graduate from college? Did you graduate? Congratulations! Consider decreasing your taxable income and increasing your retirement savings.

* Many plans have quarterly or semi-annual entry dates. If you are not already participating in your plan, consider starting.

* If you are participating, consider increasing your deferrals. Generally, for 2007 you can **contribute** up to:

- * IRA - \$4,000
- * SIMPLE plan - \$10,500
- * 401(k) or 403(b) plan - \$15,500



If you turn 50 by December 31, 2007, you may be eligible to make additional "catch-up" contributions. For 2007, the maximum **catch-up contribution** is:

- * IRA - \$1,000
- * SIMPLE plan - \$2,500
- * 401(k) or 403(b) plan - \$5,000



For more retirement plan information, talk to your employer or visit www.irs.gov/ep, select "Plan Participant/Employee."

