

## IRA Quiz Answers

How well did you do answering True or False to our IRA quiz questions? Check out the answers below to find out.

**1. You are unable to contribute to an IRA if you have reached the maximum contribution limit in your 401(k).** **False:** Maximum contributions to a 401(k) are entirely separate from maximum contributions to an IRA.

**2. You can contribute to both a Roth IRA and a Traditional IRA in the same year.** **True:** You can contribute to both a Roth IRA and a Traditional IRA in the same year.

**3. A married couple filing jointly can combine their IRA funds into a jointly funded spousal IRA.** **False:** There are no jointly funded spousal IRAs. (However, there is a spousal IRA.) A married couple's IRA funds cannot be combined in the same account.

**4. You can start taking funds from your IRA at age 62, the same age you can begin to collect Social Security.** **False:** You can withdraw Traditional and Roth IRA funds at age 59 ½ or earlier with some exceptions.

**5. The annual deadline to contribute to an IRA is December 31.** **False:** You can contribute to an IRA for a given calendar year up until the tax deadline of the following year.

**6. A Traditional IRA will give you tax benefits now while a Roth IRA will provide you with tax benefits in retirement.** **True:** Traditional IRA contributions are before-tax dollars, meaning that they are tax-deductible contributions that you must pay taxes on upon withdrawal. Roth contributions are after-tax dollars, meaning that you pay taxes now but can withdraw earnings tax-free at retirement.

