



# LEARN ABOUT THE SAVER'S TAX CREDIT *and plan ahead for 2020!*

## WHAT IS THE SAVER'S TAX CREDIT?

Also referred to as the Retirement Savings Contributions Credit by the Internal Revenue Service (IRS), the Saver's Tax Credit is a non-refundable credit that can reduce your tax bill by up to \$1,000 (or \$2,000 for married couples filing jointly) if you made contributions to an IRA, 401(k), 403(b) 457(b) or any other IRS-recognized retirement savings plan.

Unlike a deduction, a credit is a dollar-for-dollar reduction of your federal income tax liability and this credit can reduce the amount you owe or increase your refund for taxes already paid.

## ARE YOU ELIGIBLE FOR THE CREDIT?

To claim the Saver's Credit for 2019, you must:

- Be age 18 or older
- Not be a full-time student
- Not be claimed as a dependent on another person's return

Your credit rate can be as low as 10 percent or as high as 50 percent, depending on your adjusted gross income (AGI) and your filing status. The chart below can help you calculate your credit.

## 2019 SAVER'S CREDIT

CREDIT RATE	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD	ALL OTHER FILERS*
50% of your contribution	AGI not more than \$38,500	AGI not more than \$28,875	AGI not more than \$19,250
20% of your contribution	\$38,501 - \$41,500	\$28,876 - \$31,125	\$19,251 - \$20,750
10% of your contribution	\$41,501 - \$64,000	\$31,126 - \$48,000	\$20,751 - \$32,000
0% of your contribution	More than \$64,000	More than \$48,000	More than \$32,000

If you meet the eligibility requirements listed above, plan ahead and schedule your 2020 contributions soon so you can take advantage of this benefit when you file your 2020 taxes.

## 2020 SAVER'S CREDIT

CREDIT RATE	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD	ALL OTHER FILERS*
50% of your contribution	AGI not more than \$39,000	AGI not more than \$29,250	AGI not more than \$19,500
20% of your contribution	\$39,001 - \$42,500	\$29,250 - \$31,875	\$19,501-\$21,250
10% of your contribution	\$42,501 - \$65,000	\$31,876 - \$48,750	\$21,251 - \$32,500
0% of your contribution	More than \$65,000	More than \$48,750	More than \$32,500

\*Single, married filing separately, or qualifying widow(er)

For more information, please contact the IRS at [www.irs.gov](http://www.irs.gov).

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