

IRA Maximum Setup

The IRA Maximum Setup is used to enter maximum contribution amounts for the IRA and HSA (Health Savings Account) types used by the credit union. Based on the type of IRA and HSA, the system will check here for the maximum contribution amount. The system will also check IRA and HSA suffixes of the same type and give a message when a contribution is being processed, if the maximum contribution amount has been exceeded.

Maximum	Current	Prior
IRA's under 50:	<input type="text"/>	<input type="text"/>
IRA's 50 and over:	<input type="text"/>	<input type="text"/>
Coverdell IRA's:	<input type="text"/>	<input type="text"/>
SEP IRA's:	<input type="text"/>	<input type="text"/>
HSA's under 55:	<input type="text"/>	<input type="text"/>
HSA Family's under 55:	<input type="text"/>	<input type="text"/>
HSA's 55 and over:	<input type="text"/>	<input type="text"/>
HSA Family's 55 and over:	<input type="text"/>	<input type="text"/>

Figure 1

IRA's under 50 - Enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for members under age 50. This is used for contributions to both Traditional IRA's and Roth IRA's.

IRA's 50 and over - Enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for members age 50 and over. This is used for contributions to both Traditional IRA's and Roth IRA's.

Coverdell IRA's - Enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for contributions made to Coverdell Education Savings Accounts.

SEP IRA's - Enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for contributions made to Simplified Employer Pension IRA's (SEP). The system supports employer contributions to SEP IRA's.

Health Savings Accounts under 55 - If the credit union offers HSA's to their members, enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for contributions made to Health Savings Accounts (HSA) for members under age 55.

Health Savings Accounts Family's under 55 - If the credit union offers HSA's to their members, enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for family contributions made to Health Savings Accounts (HSA) for members under age 55.

Health Savings Accounts 55 and over - If the credit union offers HSA's to their members, enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for contributions made to Health Savings Accounts (HSA) for members age 55 and over.

Health Savings Account Family's 55 and over - If the credit union offers HSA's to their members, enter the "Current Year" maximum contribution amount and the "Prior Year" maximum contribution amount for family contributions made to Health Savings Accounts (HSA) for members age 55 and over.

After making any necessary changes, select Save.