

# THE SAVER'S CREDIT

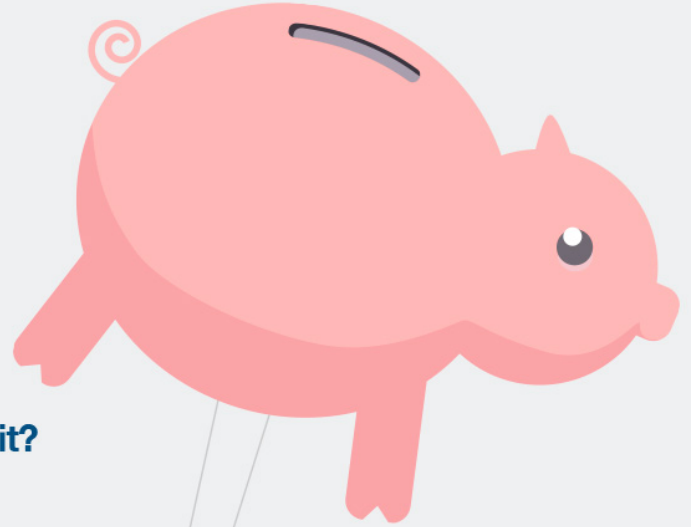
## It pays to save for retirement.

You may qualify for the Saver's Credit of up to \$1,000 (\$2,000 if married filing jointly) for contributions you make to a qualified retirement plan or IRA. And you have until April 18, 2016, to make IRA contributions for 2015. 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 2015, you must:

1. Be age 18 or older,
2. Not be a full-time student,
3. Not be claimed as a dependent on another person's return, and
4. Have an adjusted gross income of not more than: \$61,000 if your filing status is married filing jointly; \$45,750 if your filing status is head of household; or \$30,500 if your filing status is single, married filing separately or qualifying widow(er).



### Are your 2015 contributions eligible for the credit?

Eligible contributions include:

1. Contributions to a traditional or Roth IRA, myRA, and
2. Salary reduction contributions (including voluntary after-tax and designated Roth contributions) to your employer's 401(k), SIMPLE IRA, SARSEP, 403(b), 501(c)(18) or governmental 457(b) plan.

Rollover contributions aren't eligible for the Saver's Credit. Your eligible contributions for the credit may be reduced by any recent distributions you received from an employer-sponsored retirement plan or an IRA.

### Amount of the credit

The amount of the credit you can get is based on the contributions you make and your 'credit rate.' Your credit rate can be as low as 10 percent or as high as 50 percent, depending on your income and your filing status. Use the 2015 Form 8880, *Credit for Qualified Retirement Savings Contributions*, to calculate and claim your credit. Use the Form 1040, 1040A, or 1040NR to file your taxes. **Note:** It is not available on Form 1040EZ.



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