

# Payroll Deducted IRA

## 2024 QUICK GUIDE



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### SUMMARY

A Payroll Deducted IRA is a great retirement savings tool to offer your employees when you're not quite ready to offer a 401(k) plan or other plan type.

We consider this as a placeholder to group retirement plans until the employer is ready to take the next step into employee benefits.

### CONTRIBUTION LIMITS

- Up to **\$7,000** for 2024.
- Additional **\$1,000** catch up allowed.
- No employer match or contributions allowed.

### WHO IS THIS PLAN FOR?

- Companies with either fulltime or part-time employees.
- Have employees who want to contribute out of their paycheck.
- Employers who aren't ready to commit to the costs of a retirement plan.
- Businesses owners are still working on growing and starting up their company.
- Investors can opt into either Roth or Traditional IRAs.
- [Click here](#) to see more plan options.

