

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

changes to the retirement programs that countless Americans depend on. So whether you're living out your retirement dreams now, or planning for your retirement future, ...

Dec. 09, 2014



The New Year is right around the corner, and it's bringing with it some important changes to the retirement programs that countless Americans depend on. So whether you're living out your retirement dreams now, or planning for your retirement future, the modifications will impact your benefits in one way or another.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- 1. There's a New IRA Option:** It's called [myRA](#) and it's a Roth IRA account that isn't connected to your employer. Fully guaranteed by the federal government, this account will be available to those with an individual income of less than \$129,000 annually and will allow workers to contribute after-tax dollars through payroll deduction.
- 2. Increased Limits on 401(k) Contributions:** In 2015, you'll be able to contribute \$500 more toward your 401(k) account than you could in 2014. If you're over 50, your catch-up contribution limit will also increase by \$500. Maximizing your contributions allows your investments to grow more over time and decreases your income tax bill.
- 3. Higher Social Security Payments:** Good news. Due to the standard increase for cost-of-living expenses, those receiving Social Security benefits will see their payments go up 1.7 percent in 2015. However, the portion of your income that is subject to Social Security tax will also raise \$1,500, or about 1.3 percent.
- 4. Tax Credits for Savers:** If you're single and have an adjusted gross income of less than \$30,500 per year, you can apply for a saver's credit worth up to \$1,000 in taxes (up from \$500 in 2014) for contributing to your 401(k) or IRA. Just another incentive to put away money for your future.

According to Kadish, one thing is constant: change. "These programs are always changing and evolving, and we're seeing this with the new myRA option," says Kadish. "If there's one New Year's resolution you commit to this year, it should be to understand where your money is going so you can feel safe and secure about your retirement future."

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us