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Wishing you'd done more to reduce your tax burden in 2015? Many people don't realize that there's still time to fund an IRA for last year.

The deadline for contributions to IRAs is April 18, this year's filing deadline. For tax year 2015, most people under 50-years old may contribute the larger of either their taxable compensation for the year, or $5,500 to a Traditional IRA; those 50 or over may contribute up to $6,500.

Contributing to a Traditional IRA can help to lower your tax burden for 2015 if you meet certain criteria. If you are filing Single and are not currently eligible for a tax-deferred retirement plan, or are Married Filing Jointly and neither you nor your spouse has a retirement plan through an employer, you can take the full deduction no matter what your modified adjusted gross income (MAGI). If you (or your spouse if married filing jointly) have a retirement plan at work and have a MAGI of up to $61,000 for singles, or up to $98,000 for married couples filing jointly, you can still take the full deduction.

For the Roth, you pay the taxes now, but have the advantage of compounding interest, tax free, until retirement. You may contribute up to the $5,500/$6,500 limits stated above if you are a Single filer with a MAGI of less than $116,000/year, or a married couple filing jointly with a combined MAGI of less than $183,000.

If you don't meet those criteria, there are still very good reasons to consider investing in an IRA as soon as possible: the tax-deferred interest compounding offered by the Traditional IRA and the tax-free interest compounding that the Roth offers to those who meet certain conditions. And while taking money out of your IRA before you

taxes up front or waiting until retirement. While your contribution to a traditional IRA saves you taxes now, Uncle Sam ultimately will demand his due – withdrawals from a Traditional IRA in retirement are fully taxed, and raise the income figure used to compute the taxability of your Social Security. Contributions to a Roth IRA, on the other hand, are not deductible now, but by paying taxes on your contribution in the year the money is earned, you will avoid being hit with the tax bill in your golden years. There are no required minimum withdrawal (RMD) requirements for a Roth, and while estate taxes may have to be paid on the value of the Roth upon the death of the holder, beneficiaries will not be subject to income tax on any part.

To ensure that you take advantage of all available tax-free savings, tax credits and deductions for tax year 2015, you should immediately consult with a licensed tax professional, such as an enrolled agent (EA). To locate an EA in your area, visit the searchable "Find an EA" directory at www.EAtax.org.

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