



[TOP](#)

Have You Made Your 2016 IRA Contribution?

FEBRUARY 02ND 2017 BY DEE LOFLIN

Have You Made Your 2016 IRA Contribution?

Have You Made Your 2016 IRA Contribution? - Sponsored by Bagby Wealth Management

Who Can Open a Traditional IRA?

You can open and make contributions to a traditional IRA if:

You (or, if you file a joint return, your spouse) received taxable compensation during the year, and

You were not age 70½ by the end of the year.

You can have a traditional IRA whether or not you are covered by any other retirement plan. However, you may not be able to deduct all of your contributions if you or your spouse is covered by an employer retirement plan.

Both spouses have compensation. If both you and your spouse have compensation and are under age 70½, each of you can open an IRA. You cannot both participate in the same IRA. If you file a joint return, only one of you needs to have compensation.

What Is Compensation?

Generally, compensation is what you earn from working. Compensation includes all of the items discussed next (even if you have more than one type).

When Can a Traditional IRA Be Opened?

You can open a traditional IRA at any time. However, the time for making contributions for any year is limited.

How Can a Traditional IRA Be Opened?

You can open different kinds of IRAs with a variety of organizations. Any IRA must meet Internal Revenue Code requirements.

Kinds of traditional IRAs.

Your traditional IRA can be an individual retirement account or annuity. It can be part of either a simplified employee pension (SEP) or an employer or employee association trust account.

Individual Retirement Account.

An individual retirement account is a trust or custodial account set up in the United States for the exclusive benefit of you or your beneficiaries. The account is created by a written document. The document must show that the account meets certain requirements.

How Much Can Be Contributed?

There are limits and other rules that affect the amount that can be contributed to a traditional IRA.

General Limit

For 2016, the most that can be contributed to your traditional IRA generally is the smaller of the following amounts:

\$5,500 (\$6,500 if you are age 50 or older), or

Your taxable compensation for the year.

When Can Contributions Be Made?

As soon as you open your traditional IRA, contributions can be made to it through your chosen sponsor.

Contributions must be made by due date. Contributions can be made to your traditional IRA for a year at any time during the year or by the due date for filing your return for that year, not including extensions. For most people, this means that contributions for 2016 must be made by April 15, 2017, and contributions for 2017 must be made by April 15, 2018.

Age 70½ rule. Contributions cannot be made to your traditional IRA for the year in which you reach age 70½ or for any later year.

Designating year for which contribution is made. If an amount is contributed to your traditional IRA between January 1 and April 15, you should tell the sponsor which year (the current year or the previous year) the contribution is for. If you do not tell the sponsor which year it is for, the sponsor can assume, and report to the IRS, that the contribution is for the current year (the year the sponsor received it).

Filing before a contribution is made. You can file your return claiming a traditional IRA contribution before the contribution is actually made. Generally, the contribution must be made by the due date of your return, not including extensions.

Contributions not required. You do not have to contribute to your traditional IRA for every tax year, even if you can.

How Much Can You Deduct?

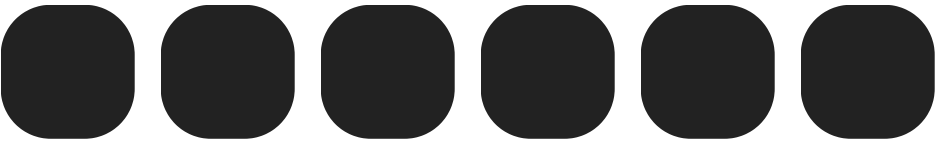
Generally, you can deduct the lesser of: The contributions to your traditional IRA for the year, or the general limit.

However, if you or your spouse was covered by an employer retirement plan, you may not be able to deduct this amount.

LAST UPDATED ON FEBRUARY 02ND 2017 BY DEE LOFLIN

<https://showmetimes.com/Blogpost/v6k0/Have-You-Made-Your-2016-IRA-Contribution>

[Go to post](#)



More from ShowMe Times:

[TOP](#)

Looking for a New Job? Have Maintenance Experience?

FEBRUARY 02ND 2017 BY DEE LOFLIN

Looking for a New Job? Have Maintenance Experience?

Dexter, Missouri - Looking for a new job? Have maintenance experience then this job is perfect for you!! Part-time Maintenance position now open!

Must have experience with plumbing, electrical, and general household repairs.

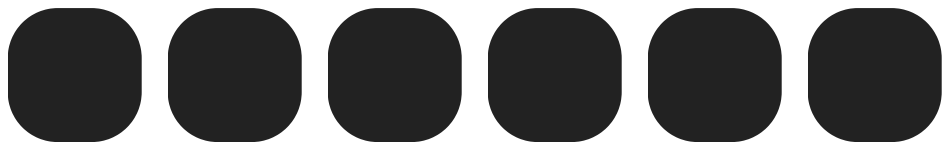
Please send a resume' with references to P.O. Box 639, Dexter, Missouri 63841.

Equal Employment Opportunity Employer

LAST UPDATED ON FEBRUARY 02ND 2017 BY DEE LOFLIN

<https://showmetimes.com/Blogpost/v6ju/Looking-for-a-New-Job-Have-Maintenance-Experience>

[Go to post](#)



More from ShowMe Times:

TOP

It's Official Six More Weeks of Winter!

FEBRUARY 02ND 2017 BY DEE LOFLIN

It's Official Six More Weeks of Winter!

Gobbler's Knob has been the place to go on Groundhog Day. The infamous Punxsutawney Phil always predicts if we will have an early spring or six more weeks of Old Man Winter.

Of course groundhogs across much of the United States beg to differ. One groundhog, Staten Island Chuck informed a New York audience that an early spring was coming. In Nova Scotia, Shubenacadie Sam, yet another famous groundhog in those parts concurred that an early spring was coming.

This was the 131st time ole Punxsutawney Phil has shared his meteorological ideas, but no matter what any of these groundhogs predict, SPRING will bless us officially on on March 30, 2017 when in the Northern Hemisphere is the Spring Vernal Equinox.

If you haven't seen the movie Groundhog Day with Bill Murray, it is a must watch. AMC typically runs it most of the day on February 2nd over and over again!

Did you see your shadow this morning? If yes, that's six more weeks of winter...if no, spring is on its way!!!

LAST UPDATED ON FEBRUARY 02ND 2017 BY DEE LOFLIN

<https://showmetimes.com/Blogpost/v6jo/Its-Official-Six-More-Weeks-of-Winter>

[Go to post](#)



More from ShowMe Times:

[TOP](#)

Bootheel Recycling Price Sheet - February 1, 2017

FEBRUARY 01ST 2017 BY DEE LOFLIN

Bootheel Recycling Price Sheet - February 1, 2017

Dexter, Missouri - "Bootheel Recycling is a Missouri scrap metal recycling company whose customer base includes regional utility companies, large manufacturing businesses, tool and die shops, local Dexter scrap dealers, haulers, farmers and individuals across Southeast Missouri and Arkansas."

"We comply vigilantly with the laws set forth by OSHA, EPA, federal and Missouri. Our scrap metal recycling policies are honest and transparent. Our scales are certified yearly and calibrated twice a year. We belong to the Chamber of Commerce and the Institute of Scrap Recycling Industries. We are OSHA 10 certified. We have the highest graded material in the industry."

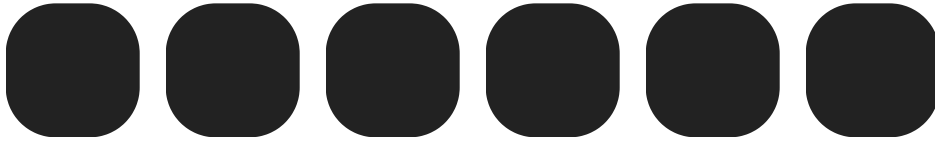
"We buy most forms of ferrous and non-ferrous metals, including copper, aluminum, stainless steel, brass, scrap iron, radiators and catalytic converters. Please consult our Scrap Metal Selling Guide to find out more about how to sell scrap metal, and how to get the most money for your scrap metal. The best indication of our success is our loyal customer base. We are nice people with good business practices. We have a very high level of return business, and our new customers often come to us by way of referral."

"Our friendly customer service staff will ensure that your recycling experience is simple and hassle-free. Our modern and streamlined processing system allows us to offer competitive prices. Please contact us today if you would like to inquire about our services."

Check out their website by clicking **[HERE](#)**.

<https://showmetimes.com/Blogpost/v6jf/Bootheel-Recycling-Price-Sheet--February-1-2017>

[Go to post](#)



More from ShowMe Times:

[Bootheel Recycling Price Sheet - January 6, 2017](#)

[Bootheel Recycling Price Sheet - January 20, 2017](#)

[Bootheel Recycling Price Sheet - January 6, 2017](#)

[Bootheel Recycling Price Sheet December 22, 2016](#)

[Bootheel Recycling Price Sheet December 22, 2016](#)

[Bootheel Recycling Price Sheet - Monday, December 5, 2016](#)

[TOP](#)

BREAKING NEWS! COUNTERFEIT MONEY IN DEXTER

JANUARY 27TH 2017 BY DEE LOFLIN

BREAKING NEWS! COUNTERFEIT MONEY IN DEXTER

Dexter, Missouri - Businesses please pay close attention to your money you are receiving for payment. New counterfeit money has shown up in Dexter and surrounding towns!

Counterfeit money is back in Dexter and surrounding areas.

They are using \$20, \$50, and \$100 bills.

The \$50 and \$100 are real \$5 and \$10 bills that are being made to be \$50 and \$100.

So if you use a marker to determine the authenticity it will show as real.

You have to hold it up to the light to make sure the face matches the face in the middle.

There are lots of other ways to determine it is real or fake, by color and hidden messages.

Please make sure you research counterfeit bills, they are getting really hard to detect.

Also, communicate with your employees.

If you come across a counterfeit bill, please notify **Dexter Police Department at 624-5512.**

LAST UPDATED ON JANUARY 27TH 2017 BY DEE LOFLIN

<https://showmetimes.com/Blogpost/v6i5/BREAKING-NEWS--COUNTERFEIT-MONEY-IN-DEXTER>

[Go to post](#)



More from ShowMe Times:

[Dexter Residents - SCAM ALERT!](#) [City of Dexter Offices Closed for Holiday](#)

[Dexter Residents - SCAM
ALERT!](#)

[City of Dexter Offices Closed for
Holiday](#)

[Click It or Ticket](#)

[Click It or Ticket](#)

[North Locust Street Road Closure](#)

[North Locust Street Road Closure](#)



[SUBSCRIBE TO "LOCAL NEWS"](#)

ShowMe Gold Sponsors