

Title:
Individual Retirement Arrangement

Word Count:
453

Summary:

An IRA or Individual Retirement Account is an account regarding a plan to retire, which provides...
The Individual Retirement Account as most people call it is legally known as the Individual Retirement Account.
This can may be an annuity which is usually deferred or have an arrangement for a trust that may be used to fund the account.
This funding and trust by financial vehicles qualifies it as an account.

Keywords:

retirement, ira, individual retirement account, sep, rollover

Article Body:

An IRA or Individual Retirement Account is an account regarding a plan to retire, which provides...
The Individual Retirement Account as most people call it is legally known as the Individual Retirement Account.
This can may be an annuity which is usually deferred or have an arrangement for a trust that may be used to fund the account.
This funding and trust by financial vehicles qualifies it as an account. For this reason, the account is treated as an asset.
There are several various types of IRA's which include the following;

- o Roth IRA - It is a retirement account set-up by William Roth. The money is taxed before it is deposited.
- o Traditional IRA - The difference between this account and the Roth IRA is that deposition has tax advantages.
- o Rollover IRA - There is no real distinguishing point in tax treatment from an IRA that is converted from a 401(k).
- o Conduit IRA - It is used to transport appropriate funds from one account to another. To maintain the tax advantages.
- o SEP IRA - for individuals who are self-employed.
- o SIMPLE IRA - This is a less complicated pension plan for employees like 401(k) but is with some tax advantages.

The 2001's Economic Growth and Tax Relief Reconciliation Act or EGTRRA, has helped ease the maximum contribution limits.
The United States Supreme Court has made it clear that that IRAs are not subject to seizure during bankruptcy.
There are some things that is impossible to be financed into an IRA and these include collectible items.

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