

## It Pays to Save for Retirement

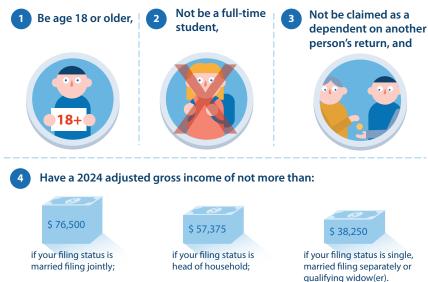
You may qualify for the Saver's Credit of up to \$1,000 (\$2,000 if married filing jointly) for contributions you make to a qualified retirement plan or IRA.

And you have until April 15, 2025 to make IRA contributions for 2024.

Unlike a deduction, a credit is a dollar-for-dollar reduction of your federal income tax liability and this credit can reduce the amount you owe or increase your refund for taxes already paid.

## Are you eligible for the credit?

To claim the Saver's Credit for 2024, you must:



## Amount of the credit \_

The amount of the credit you can get is based on the contributions you make and your "credit rate."

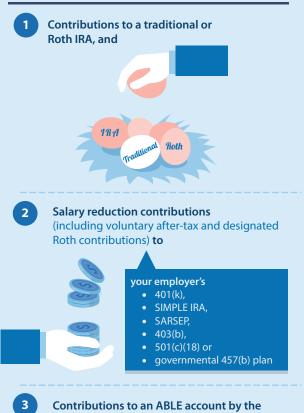


Use the 2024 Form 8880, **Credit for Qualified Retirement** Savings Contributions, to calculate and claim your credit.

> Use the Form 1040, Form 1040-SR, or 1040-NR with Schedule 3 to file your taxes.



Eligible contributions include:



designated beneficiary.

02/24

Rollover contributions aren't eligible for the Saver's Credit. Your eligible contributions may be reduced by any recent distributions you received from an employer-sponsored retirement plan, IRA, or ABLE account.



FOR RETIREMENT STUDIES 3347008

Transamerica Life Insurance Company and its affiliates. For more information please refer to www.transamericainstitute.org