

# Is A Roth IRA Right For Me?

According to a 2019 U.S. government report, Social Security payments currently cover **just 40%** of the income you'll need for retirement—and probably less in the future. You'll have to come up with the other 60%, through either an employer-sponsored pension program, personal savings or both.

A **Roth IRA** gives you the ability to save for retirement by letting your investments grow tax-free. Here's how it works:

- **Contribute at any age.** Plus, if you are age 50 or older, you may be able to make additional contributions.
- There's **no need to start taking minimum distributions** after age 72. This means that your money can continue to grow tax free until you need it.
- **Distributions from Roth IRAs are tax free** until you've withdrawn all of your contributions. After that, all withdrawals come from earnings.
- Once you've had your Roth IRA for five years, **distributions from earnings are also tax free if you are over age 59½ or disabled, or for qualified first-time home buyer expenses.** Otherwise, distributions of earnings are subject to ordinary income tax and, if under age 59½, may be subject to a 10% penalty tax.
- Funds passed to beneficiaries are **free from income taxes** if you have had your Roth IRA for five years.

The Roth IRA makes it easy for you to keep your money in as well as take it out. And the member companies of Great American Insurance Group can help.

Contributions to a Roth IRA for 2020 are phased out if your modified adjusted gross income is \$196,000 to \$206,000 (married filing jointly), \$124,000 to \$139,000 (single) or \$0 to \$10,000 (married filing separately). If your income is over these limits, you are still permitted to make a taxable rollover from a traditional IRA or qualified retirement plan into a Roth IRA.

Your total contributions to your traditional or Roth IRAs cannot exceed your earned income.

You should consider the contract's and underlying portfolios' investment objectives, risks, charges and expenses carefully before investing. Call 800-789-6771 or visit GAIG.com to obtain a free prospectus containing this and other information to read carefully before investing. Products and features may not be available in all states.

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