

# IRA Deadlines Are Approaching

*Here is what you need to know.*

Provided by Ron Richards

Financially, many of us associate the spring with taxes – but we should also associate December with important IRA deadlines. This year, like 2021, will see a few changes and distinctions.

December 31, 2022, is the deadline to take your Required Minimum Distribution (RMD) from certain individual retirement accounts.

April 15, 2022, is the deadline for making 2021 annual contributions to a traditional IRA, Roth IRA, and certain other retirement accounts. This extension from the traditional April 15 deadline follows an extension of the traditional tax deadlines.<sup>1</sup>

Some people may not realize when they can make their IRA contribution. You can make a yearly IRA contribution between January 1 of the current year and April 15 of the next year. Accordingly, you can make your IRA contribution for 2021 any time from January 1, 2022 to April 15, 2023.<sup>1</sup>

A person can open or contribute to a Traditional IRA past age 70½ as long as they have taxable income.

If you are making a 2022 IRA contribution in early 2023, you must tell the investment company hosting the IRA account for which year you are contributing. If you fail to indicate the tax year that the contribution applies to, the custodian firm may make a default assumption that the contribution is for the current year (and note exactly that to the I.R.S.).

So, write “2023 IRA contribution” or “2022 IRA contribution,” as applicable, in the memo area of your check, plainly and simply. Be sure to write your account number on the check. If you make your contribution electronically, double-check that these details are communicated.

Ron D. Richards may be reached at 208.855.0304 or [ron@cir1daho.com](mailto:ron@cir1daho.com)

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## Citations

1. [irs.gov](https://www.irs.gov), November 5, 2021