Individual Retirement Accounts (IRAs)

Retirement · https://community.womensmoneymatters.org/resources/individual-retirement-accounts-iras/

Link:

The Investopedia page on Individual Retirement Accounts (IRAs) provides an overview of these tax-advantaged retirement savings accounts. It explains the different types of IRAs, including Traditional IRAs, which allow for tax-deductible contributions and tax-deferred growth, and Roth IRAs, where contributions are made after taxes but withdrawals in retirement are tax-free. The article highlights contribution limits, eligibility requirements, and the benefits of using IRAs for retirement planning. Additionally, it discusses rules around withdrawals, penalties for early withdrawals, and the importance of IRAs in building long-term financial security. Overall, it serves as a comprehensive guide for individuals considering IRAs as part of their retirement strategy.