

No Fee IRAs



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Tried and True.

COMMUNITY BANK INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

We have an IRA that works for you

Traditional IRA

- You can contribute up to \$6,000 per year
- Age 50 or older can add an additional \$1,000 catch-up contribution per year
- Contributions may be deductible on your income tax return (consult your tax professional)



Roth IRA

- You can contribute up to \$6,000 per year
- Age 50 or older can add an additional \$1,000 catch-up contribution per year
- Contributions are **NOT** tax-deductible
- Earnings accumulate tax-free and remain tax-free upon distribution
- You cannot withdraw your funds within the first 5 years without a penalty (consult your tax professional)

Coverdell ESA “Education IRA”

- You can contribute up to \$2,000 per year
- The money grows tax-free
- Preferential tax treatment upon distribution to the beneficiary who uses it for authorized educational expenses
- These plans are very restrictive on who can contribute and the limitation for qualified distributions (consult your tax professional)



SEP IRA

- Employer established and funded
- Employer can contribute up to 25% of compensation or \$56,000, whichever is less, for an employee
- Sole proprietors may establish an account for their own benefit



Simple IRA

- Employer sponsored and administered
- Employees can also contribute up to \$13,000 per year
- Employees age 50 or older can add an additional \$3,000 catch-up contribution (subject to cost-of-living adjustments in later years)

