

JO Knows Roth IRAs for Children

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If your child had earned income in 2021, don't forget to fund a Roth IRA for her/him by April 15, 2022. The amount to contribute is the lesser of the earned income or \$6,000.

Consider how powerful this type of savings can be: \$6,000 invested at age 15 at a growth rate of 4% turns into almost \$55,000 at age 70. And just imagine how large the IRA balance will be if there is repeated annual funding!

Finally, you might consider employing your child in your Practice to ensure she/he has earned income. Pay them a fair rate for the services provided, and the wages will provide the "gateway" to the Roth IRA.

To learn more about Roth IRAs, including how you might be able to utilize one, see our previous post [here](#).

Thanks for reading, and if you have any questions or if we can be of assistance, please email or call us.

Steve, David and Alex

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