

JO Knows Roth IRAs for Children

FEBRUARY 7, 2024 | BY: THE MEDICAL-DENTAL TEAM



If your child had earned income in 2023, don't forget to fund a Roth IRA for her/him by April 15, 2024. The amount to contribute is the lesser of the earned income or \$6,500.

Consider how powerful this type of savings can be: \$6,500 invested at age 15 at a growth rate of 4% turns into about \$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.

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

To learn more about Johnson O'Connor's Medical & Dental services, visit our [website](#).

RELATED SERVICES

Business & Nonprofit Tax

RELATED INDUSTRIES

Medical & Dental