

Preparing Your 2025 Taxes? Don't Forget Roth IRAs for Children.

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If your child had earned income in 2025, don't forget to fund a Roth IRA for her/him by April 15, 2026. The amount to contribute is the lesser of the earned income or \$7,000.

Consider how powerful this type of savings can be: \$7,000 invested at age 15 at a growth rate of 4% turns into about \$60,000 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

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