

When using the Financial Planning Insights Annual Limit summary, please keep in mind:
The annual contribution limits are set per individual, not per account. For example, if you have multiple 401(k) accounts, such as one with each employer, the combined contributions to all your 401(k) accounts cannot exceed the annual 401(k) contribution limit.
In 2026, Clients aged 60 – 63 can now contribute an extra 150% of their annual catch up limit to their 401k, 403b, and SIMPLE IRAs.
Individual Retirement Account (IRA) and Roth IRA contributions impact each other. The \$7,500 annual limit is for both types (e.g., the client could contribute \$3,750 into a traditional IRA and another \$3,750 into a Roth IRA. They couldn't contribute \$7,500 into <u>both</u> IRAs, because that would exceed the annual limit).
The maximum annual contribution to a defined contribution plan is \$72,000. This includes Simplified Employee Pension (SEP) IRAs. This also includes non-deductible contributions, or employer contributions, into these accounts.
Ensure the client is qualified if they want to make the full contribution into a Health Savings Account (HSA). If they do not have an HSA plan for the full year, their contribution may be limited to a smaller amount.
If a client, or their spouse, is covered by any plan at work and their Modified Adjusted Gross Income (MAGI) is above a certain amount, their deduction to an IRA will be limited. If they are not covered, there is no limit.
If the client's income is greater than a certain amount, they can't contribute to a Roth IRA. In this case, you should help them consider other strategies (e.g., increase contributions to other qualified accounts or taxable accounts, permanent life insurance, or Roth conversions, etc.).
Almost every client aged 65 or older will be covered by Medicare and therefore will not need to pay for Part A again. If they are not covered, they will need to pay Part A premiums to gain coverage.
A client may wish to consider a Medicare Supplement policy to provide for the gaps in Part A and Part B coverage. They may also need to enroll in Part D.
If a client's income is greater than a certain amount, their Medicare premiums will be adjusted. There are several brackets listed for Medicare IRMAA (Income-Related Monthly Adjustment Amount). The 2026 Annual Limits FPI (Financial Planning Insights) includes just the starting amount.
A qualified long term care (LTC) policy can provide certain tax benefits. A chronic illness rider does not count as a qualified LTC policy.
Document your conversations that don't result in client action using the Interaction Form .



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This information is not intended as and should not be construed to provide tax or legal advice. It is intended as an educational starting point to help you better understand the covered topic. COUNTRY Trust Bank®, its employees, and Financial Advisors do not provide tax advice, nor should you use the information here as a call to action for your personal tax situation. This information may omit some important aspects of tax or legal conditions you may face, which is why you should seek out the advice of qualified tax or legal professionals of your own choosing.

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