

A) What is an IRA?

IRA is an acronym for Individual Retirement Accounts. It is a savings account that is tax-qualified, which allows someone to set aside money for retirement

B) When can you start contributing to IRA?

You can contribute at any time as long as you are unemployed and under the age of 70 and a half

C) What is the current return/interest rate on IRA?

It is roughly 7%

D) Which min. age can you deduct from the IRA?

58 and a half

E) If you deduct money earlier than the min. age, above what is the penalty?

You must pay a 10% additional tax on the distribution of any assets.

F) Are there are other major rules: example after age of 70 with drawl requirement?

You need to have made the Required Minimum Distributions at the age of 70 and a half. Also, withdrawals are taxable and included with your yearly income.

G) Are there any additional factors (inflation increase, max yearly deposit etc.) that must be factored into computing total (compounded annually) ?

Deposit intervals, inflation, age, yearly income must all be accounted for in computing the total