



GNO IRA Terms and Conditions

Rules and Conditions Applicable to Traditional and Roth IRA contributions

The IRA contribution rules can be complex. The general rules for regular contributions are listed below. This document is not intended to give tax payer filing or IRA contribution advice. If you have any questions regarding a contribution, please consult with a competent tax professional or refer to the IRS Publication 590, *Individual Retirement Arrangements (IRA's)*, for more information. This publication is available on the IRS website, at www.irs.gov or by calling 800-829-3676.

Regular Contributions

The total amount you may contribute to a Traditional/Roth IRA for any tax year cannot exceed the lesser of the published annual limit or 100 percent of your earned income and other eligible compensation. If you maintain both a Traditional and Roth IRA, the maximum contribution to the other IRA is reduced by any contributions you make to your Traditional/Roth IRA.

- For GNO Home-banking IRA regular contributions, you may only make contributions during the current calendar year for that year. Although the IRS allows regular contributions to an IRA for the prior year up until the tax filing deadline for that year, (not including extensions), contributions made in the GNO Home-banking platform are only allowed during the current calendar year for that year. In order to make a regular contribution to an IRA for the prior year AFTER December 31st of that year, you must visit a branch or call the member service center at 504-454-8224 during normal business hours.
- Designating a contribution for the prior year is irrevocable.
- If you are age 50 years or older by the end of the year, you may be eligible to make an additional catch-up contribution to an IRA for that tax year.

Rules and Conditions Applicable to Coverdell ESA Contributions via Home-banking The Coverdell

The Coverdell ESA contribution rules are often complex. The general rules are listed below. If you have any questions regarding a contribution, please consult with a competent tax professional or refer to IRS Publication 970, *Tax Benefits for Higher Education*, for more information. This publication is available on the IRS website at www.irs.gov or by calling 800-829-3676.

Regular Contributions

The total amount that may be contributed for a designated beneficiary for any tax year is regulated by the IRS and may change from year to year. Please consult with a competent tax professional or refer to the IRS website at www.irs.gov.

- Coverdell ESA contributions may be reduced for certain modified adjusted gross income levels and/or taxpayer filing options.
- You may not be able to make a Coverdell ESA contribution depending on income levels and/or your taxpayer filing options

A Coverdell ESA can only receive contributions until the designated beneficiary reaches the age of 18 unless he or she is a special needs beneficiary.