## Eligibility

### Traditional IRA
- Any person with earned income who is under the age of 70½

### Roth IRA
- Any person with earned income, with limitations based upon tax filing status and Modified Adjusted Gross Income (MAGI)

## Contribution limit

### Traditional IRA/Roth IRA
- In 2017, the lesser of $5,500 ($6,500 if age 50+) or earned income
- The limit applies to the total of all IRAs

## Tax deductibility of contributions

### Traditional IRA
- **Retirement plan at work**
  - Your deduction may be limited if you (or your spouse, if you are married) are covered by a retirement plan at work and your income exceeds certain levels.

- **No retirement plan at work**
  - Your deduction is allowed in full if you (and your spouse, if you are married) aren’t covered by a retirement plan at work.

### Roth IRA
- There is no deduction for a contribution to a Roth IRA

## Fees

### Asset-based fees
- Fees are applied only on mutual fund assets, not the assets in the fixed annuity option
- When the total account value is $10,000 or higher, the fee is 1.25% on the mutual fund balance(s)
- When the total account value is less than $10,000, the fee is 1.50% on the mutual fund balance(s)

### Account administration fee
- $25 annually

### Distribution fee
- $20 fee per distribution, or $7 fee for recurring distributions made to the same participant within the same calendar year
- Each calendar year, Horace Mann will waive the distribution fee (up to $20) for the first distribution

### Account termination fee
- $100, which includes any applicable distribution fee

## Tax rules