

The Ameriwealth Talk Show - Episode 2

Quick Reference Checklist: Spousal IRAs & HSAs

Spousal IRA Checklist

- ☒ Confirm you are married and filing jointly.
- ☒ Check if the non-working spouse has no or little earned income.
- ☒ Verify annual contribution limits: \$7,000 per spouse under age 50, \$8,000 if age 50 or older (2025).
- ☒ Consider Traditional vs. Roth IRA options:
- ☒ • Traditional IRA: Deduction depends on income and workplace retirement plan participation.
- ☒ • Roth IRA: Tax-free withdrawals later, subject to income phaseouts.
- ☒ Review Roth IRA income phaseouts for 2025:
- ☒ • Full contribution if household income < \$230,000.
- ☒ • Partial contribution between \$230,000–\$240,000.
- ☒ • No contribution above \$240,000.
- ☒ Check if either spouse is an 'active participant' in a retirement plan (look for the retirement box on the W-2).
- ☒ Consult your CPA or financial planner before making contributions.

Health Savings Account (HSA) Checklist

- ☒ Confirm you are enrolled in a High Deductible Health Plan (HDHP).
- ☒ Verify 2025 contribution limits: \$4,300 (individual), \$8,550 (family), plus \$1,000 catch-up at age 55+.
- ☒ Remember the 'Triple Tax Advantage':
- ☒ • Contributions are pre-tax or tax-deductible.
- ☒ • Growth is tax-free.
- ☒ • Withdrawals for qualified medical expenses are tax-free.
- ☒ Decide whether to invest HSA funds for long-term growth (instead of spending annually).
- ☒ Keep receipts for medical expenses if you plan to reimburse yourself later.
- ☒ Review qualified expenses in IRS Publication 969.
- ☒ Consider your HSA as part of your retirement planning strategy.

⚠️ Reminder: Always verify current IRS rules and consult with your CPA or financial advisor before making financial decisions.