

# Can I Convert my Traditional IRA to a Roth IRA?



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**ANYONE CAN CONVERT A TRADITIONAL IRA TO A ROTH IRA IN 2020.** There are no income limits or restrictions based on your tax filing status. You generally have to include the amount you convert in your gross income for the year of conversion, but any nondeductible contributions you've made to your traditional IRA won't be taxed when you convert.

Converting is easy. You simply notify your IRA provider that you want to convert all or part of your existing traditional IRA to a Roth IRA, and they'll provide you with the necessary paperwork to complete. You can also transfer or roll your assets over to a new IRA provider.

The conversion rules can also be used to allow you to contribute to a Roth IRA in 2020 if you wouldn't otherwise be able to make regular annual contributions because of the income limits (sometimes called a "back door" Roth IRA). (In 2020, you can't contribute to a Roth IRA if you earn \$206,000 or more and are married filing jointly, or if you're single and earn \$139,000 or more.) You can simply make a nondeductible 2020 contribution to a traditional IRA, and then convert that traditional IRA to a Roth IRA. You can contribute up to \$6,000 to a traditional IRA in 2020, \$7,000 if you're 50 or older.

Remember that you can also convert SEP IRAs and SIMPLE IRAs that are at least two years old to Roth IRAs. And, if you're eligible for a distribution from your employer retirement plan (for example, a 401(k) or 403(b) plan), you may be eligible to transfer or roll those distributions over to a Roth IRA as well.

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