

## STUDENT LOAN INTEREST

The student loan interest deduction is a federal income tax deduction that allows you to deduct up to \$2,500 of the interest you paid on a qualified student loan during the tax year.

## IRA CONTRIBUTION

In 2025, you can contribute up to \$7,000 to a traditional or Roth IRA if you are under age 50. If you are 50 or older, you can contribute up to \$8,000, including the \$1,000 catch-up contribution [according to the IRS](#). These limits apply to both traditional and Roth IRAs.

Here's a more detailed breakdown:

- **Under age 50:** The maximum contribution limit is \$7,000.
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- **Age 50 or older:** The maximum contribution limit is \$8,000, which includes an additional \$1,000 catch-up contribution.
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- **Catch-up contributions:** Individuals 50 or older can contribute an extra \$1,000 to their IRAs.
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It's important to note that these limits apply to the total contributions to all your IRAs (both traditional and Roth) combined.