

Taxes

Backdoor Roth

A backdoor Roth IRA is a way for people with high incomes to sidestep the Roth's income limits. Basically, a backdoor Roth IRA boils down to some fancy administrative work: You put money in a traditional IRA, convert your contributed funds into a Roth IRA, pay some taxes and you're done.

<https://www.irs.gov/retirement-plans/plan-participant-employee/amount-of-roth-ira-contributions-that-you-can-make-for-2020>

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