

# Funding your IRA with your tax refund

Did you know that when you file your tax return, you can have the IRS deposit your refund directly into your Wells Fargo Advisors IRA? You can accomplish this by using the IRS Tax Form 8888.<sup>1</sup>

Form 8888 uses the direct deposit process to transfer your tax refund to any number of IRAs or other saving or checking accounts that you wish. Please note that if you want your refund deposited into only one account, you do not complete this form, but instead can request a direct deposit of your refund on the tax return you are filing.



**Did you know** using your tax return to fund your IRA is an easy way to build your retirement savings?



## Facts to know

While you'll need to complete Form 8888 during tax preparation time, and with the advice of your tax advisor, here are some facts you'll want to know:

- If the deposit is into your IRA, check the "Savings" box under Lines 1-3 on Form 8888.
- You must have an IRA established at Wells Fargo Advisors before you request the direct deposit using Form 8888. If you do not have an IRA opened yet, contact your Financial Advisor to open your Wells Fargo Advisors IRA as soon as possible before filing your taxes.
- Wells Fargo Advisors will assume the direct deposit received will be for the current calendar year unless your Financial Advisor is notified that you wish to have the deposit designated as a prior year IRA contribution.

- If you designate your deposit to be credited as your 2018 IRA contribution, you must verify that the deposit was actually made to the account by April 15, 2019 (no extensions). If the deposit is not made into your account by that date, the deposit is not an IRA contribution for 2018 and you may need to file an amended 2018 return to reduce any IRA deduction and any retirement savings contributions credit you may have claimed.
- You and your spouse, if filing jointly, may each be able to contribute up to \$5,500 (\$6,500 if age 50 or older) in 2018 to your Traditional and/or Roth IRA. Traditional and Roth IRA contributions are aggregated.

We hope you will take advantage of this opportunity to help maximize the contributions being made to your Wells Fargo Advisors' IRAs. If you have questions or would like to learn of additional strategies designed to help maximize your retirement savings, please contact your Financial Advisor.

## With you every step of the way

Everyone has a different vision of retirement that requires a unique financial strategy. Wells Fargo Advisors can support you in your retirement planning process by providing the guidance needed to make informed choices. We will meet with you and help create a comprehensive plan that takes into account your complete financial picture. Your Financial Advisor will be with you every step of the way to monitor your progress and adapt your plan as needed. Working together, we'll design and implement an investment plan that can help you live out your unique vision of retirement.

<sup>1</sup> IRS Forms 8888, irs.gov

### INVESTMENT AND INSURANCE PRODUCTS:

|                     |                   |                |
|---------------------|-------------------|----------------|
| NOT INSURED BY FDIC | NO BANK GUARANTEE | MAY LOSE VALUE |
|---------------------|-------------------|----------------|

Keep in mind that Wells Fargo Advisors does not provide tax or legal advice. Be sure to consult with your own tax and legal advisors before taking any action that may have tax or legal consequences.

Please Note: This material has been prepared for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.

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