

# Addendum to the Citibank Retirement Plan Documents and Coverdell Education Savings Account



## IMPORTANT:

The changes below apply to your Citibank Traditional/Roth IRA, SEP Plan, Keogh Plan, and Coverdell Education Savings Account. Please read and keep a copy with your records.

### Maximum Contribution Amounts for Traditional IRAs and Roth IRAs

Contribution limits for all of a person's Traditional IRAs and Roth IRAs are shown below. You can contribute to an IRA as long as you or your spouse has earned income equal to or greater than the contribution amount for that taxable year. If you are age 50 or older by December 31 of the year indicated below, you may be eligible to make additional "catch-up" contributions to your Traditional IRA or Roth IRA for that taxable year:

Tax Year Beginning in	Maximum Contribution Amount	Maximum Contribution Amount if Age 50 or Older
2025	\$7,000	\$8,000
2024	\$7,000	\$8,000

Beginning with the 2020 tax year, you may contribute to a Traditional IRA or Roth IRA regardless of age as long as you have sufficient taxable compensation income for the year. The prior prohibition on contributions after age 70½ was eliminated by the Setting Every Community Up for Retirement Enhancement (SECURE) Act which became law December 20, 2019.

### Deductibility of Contributions to Traditional IRAs

If you are covered by a workplace tax-qualified plan, and your filing status is i) Single, ii) Head of Household, or iii) Married and filing separately but you did not live with your spouse at any time during the year, your contribution is deductible based on modified adjusted gross income (MAGI) as follows:

Tax Year Beginning in	Fully Deductible if MAGI is less than or equal to:	Partially Deductible if MAGI is:	Not Deductible if MAGI is greater than or equal to:
2025	\$79,000	\$79,000 - \$89,000	\$89,000
2024	\$77,000	\$77,000 - \$87,000	\$87,000

If you are married and file a joint return, and you are covered by a tax-qualified plan, your contribution is deductible based on the following MAGI is:

Tax Year Beginning in	Fully Deductible if MAGI is less than or equal to:	Partially Deductible if MAGI is:	Not Deductible if MAGI is greater than or equal to:
2025	\$126,000	\$126,000 - \$146,000	\$146,000
2024	\$123,000	\$123,000 - \$143,000	\$143,000

If you are married and file a joint return, and your spouse is covered by a tax-qualified plan but you are not, tax deductibility of your contributions based on MAGI is:

Tax Year Beginning in	Fully Deductible if MAGI is less than or equal to:	Partially Deductible if MAGI is:	Not Deductible if MAGI is greater than or equal to:
2025	\$236,000	\$236,000 - \$246,000	\$246,000
2024	\$230,000	\$230,000 - \$240,000	\$240,000

If you are married and filing separately, lived with your spouse at any time during the year, and either you or your spouse is covered by a tax-qualified plan, deductibility of your contributions will be limited based on MAGI as follows:

Tax Year Beginning in	Partially Deductible if MAGI is:	Not Deductible if MAGI is greater than or equal to:
2025	greater than or equal to \$0 but less than \$10,000	\$10,000
2024	greater than or equal to \$0 but less than \$10,000	\$10,000

### Eligibility of Contribution to Roth IRAs

If your filing status is (i) Single, (ii) Head of Household, or (iii) Married and filing a separate return and you did not live with your spouse at any time during the year, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Full contribution if MAGI is less than or equal to:	Partial contribution allowed if MAGI is:	No Contribution Permitted if MAGI is greater than or equal to:
2025	\$150,000	\$150,000 - \$165,000	\$165,000
2024	\$146,000	\$146,000 - \$161,000	\$161,000

If you are married and file a joint return, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Full contribution if MAGI is less than or equal to:	Partial contribution allowed if MAGI is:	No Contribution Permitted if MAGI is greater than or equal to:
2025	\$236,000	\$236,000 - \$246,000	\$246,000
2024	\$230,000	\$230,000 - \$240,000	\$240,000

If you are married but file a separate return, and you lived with your spouse at any time during the year, your contribution amount may be limited based on MAGI:

Tax Year Beginning in	Partial contribution allowed if MAGI is:	No Contribution Permitted if MAGI is greater than or equal to:
2025	greater than or equal to \$0 but less than \$10,000	\$10,000
2024	greater than or equal to \$0 but less than \$10,000	\$10,000

### Maximum Contribution Amounts to Keogh Plans

Tax Year Beginning in	The maximum compensation for determining current year contributions for Profit Sharing Keogh Plans and Money Purchase Keogh Plans is:	The contribution limit for Profit Sharing Keogh Plans and Money Purchase Keogh Plans is the lesser of:
2025	\$350,000	\$70,000 or 25% of annual compensation
2024	\$345,000	\$69,000 or 25% of annual compensation

### Maximum Contribution Amounts to SEP Plans

Tax Year Beginning in	The maximum compensation for determining current year contributions for SEPs is:	The contribution limit for SEPs is the lesser of:
2025	\$350,000	\$70,000 or 25% of annual compensation
2024	\$345,000	\$69,000 or 25% of annual compensation

### Maximum Elective Deferral for SARSEPs

Tax Year Beginning in	The maximum elective deferral for SARSEPs is:	The catch-up contribution limit if age 50 or older is:
2025	\$23,500 or 25% of annual compensation, whichever is less	\$7,500
2024	\$23,000 or 25% of annual compensation, whichever is less	\$7,500

### Eligibility for Regular Contributions to a Coverdell Education Savings Account (CESA)

	Single grantors with modified adjusted gross income:	Married grantors filing jointly with modified adjusted gross income:
Full Contributions	up to \$95,000	up to \$190,000
Partial Contributions	between \$95,000 and \$110,000 can make contributions reduced proportionally for modified adjusted gross income over \$95,000.	between \$190,000 and \$220,000 can make contributions reduced proportionally for modified adjusted gross income over \$190,000.
No Contributions	over \$110,000 cannot contribute	over \$220,000 cannot contribute

### Tax Credit for Certain Taxpayers

The Retirement Savings Contribution Credit (also known as the Saver's Tax Credit) has been made permanent and you may be eligible for a credit to your federal income tax (not to exceed \$1,000 for single taxpayers or \$2,000 if married filing jointly, as indexed) for a percentage of your contributions to an IRA, 401(k) Plan or other qualified retirement plan. Eligibility for the credit is subject to the following income limits:

Tax Year Beginning in	If married filing jointly adjusted gross income cannot be more than	If head of household adjusted gross income cannot be more than	If single, married filing separately, or qualifying widow(er) adjusted gross income cannot be more than
2025	\$79,000	\$59,250	\$39,500
2024	\$76,500	\$57,375	\$38,250

### Additional Information regarding your Retirement Accounts

#### Tax Filing Extensions for Certain Taxpayers

Taxpayers residing in covered disaster areas may be eligible for certain tax filing extensions provided by the IRS that could extend the deadline for some IRA contributions. Please consult your tax advisor or contact the IRS to determine if such an extension applies.

#### If You are Planning a Change of Address

To ensure uninterrupted delivery of your notices, reports and statements, be sure to contact Citibank if you are planning to move. If you move to another state, the tax withholding laws of your new state will supersede any prior tax withholding elections you may have previously made. Please consult a qualified tax advisor for your own situation.

#### Electronic Withdrawal/Distribution Form Available

IRA customers with a valid email address on file may be eligible to receive blank IRA forms by email. Contact us to update your information and receive your forms by email.

#### Transaction Notices

Any federal withholding tax correction(s) may only be made within the same year the transaction occurred. Any state withholding tax correction(s) may only be made within the calendar quarter the transaction occurred.

#### Tax Relief for Presidentially Declared Disaster Areas

The Internal Revenue Service (IRS) provides tax relief and assistance to taxpayers in certain Presidentially Declared Disaster Areas. Covered locations are identified as federally declared disaster areas in News Releases issued by the IRS after the disaster. For information about the definition of an affected taxpayer and more information on the available relief for victims, please visit the IRS.gov website at [www.irs.gov/newsroom/tax-relief-in-disaster-situations](http://www.irs.gov/newsroom/tax-relief-in-disaster-situations).

Taxpayers who live outside of the impacted area and think they may qualify for such relief can contact the IRS at 866-562-5227.

For disaster relief information specific to retirement plans visit <https://www.irs.gov/newsroom/disaster-relief-frequent-asked-questions-retirement-plans-and-iras-under-the-secure-20-act-of-2022>. For general disaster relief information visit <https://IRS.gov/newsroom/tax-relief-in-disaster-situations>.

#### Changes Affecting Required Minimum Distributions ("RMDs") after 2019 and after 2022

For tax years 2019 and earlier, Traditional IRA owners and Keogh Plan participants were required to begin taking their first RMD by April 1 of the year following the year in which they reached age 70½. If you were born between July 1, 1949 and December 31, 1950, \* you would generally have been required to begin taking your RMD by April 1 of the year following the year in which you reached age 72. If you reach age 72 during 2024 or later, you will have until April 1 of the year following the calendar year in which you reach age 73 to take your first RMD.

\* 2020 RMD Waiver: All RMDs were waived for the calendar year 2020 pursuant to the CARES Act, including if your required beginning date was in 2020 (e.g., if your initial year 2019 RMD was due by April 1, 2020). Beneficiaries required to take RMDs from inherited IRAs were included in the waiver. RMDs taken in 2020 were allowed to be recontributed by August 31, 2020, as a tax-free 60-day rollover. RMDs taken in 2020 and recontributed after the August 31, 2020, deadline were subject to the "one rollover per 12-month period" limitation that generally applies to IRAs.

#### IRAs Inherited after 2019

The SECURE Act of 2019 introduced new rules with respect to IRAs inherited upon the death of an IRA account owner in 2020 and thereafter. Beneficiaries other than "Eligible Designated Beneficiaries" are now generally required to withdraw their entire interest in the inherited IRA by the end of the tenth year following the year in which the IRA owner died.

In Notice (2022-53), the IRS indicated that the excise tax normally applicable when an IRA holder fails to take a required minimum distribution (“RMD”) will be waived with respect to distributions associated with the 10-year rule for deaths that occurred in 2020 or 2021. Thus, no such excise tax will be assessed due to a failure by a beneficiary subject to the 10-year rule to take an RMD during 2021 or 2022. In July of 2024 (in IRS Notice 2024-55), that transition relief was extended, so that the excise tax will also not apply to similar RMDs not taken in 2024. The IRS also announced that when finalized, the proposed RMD regulations will apply no earlier than the 2025 distribution calendar year. If you are the beneficiary of an inherited IRA subject to the 10-year rule, please be aware that you will likely need to take an RMD in calendar year 2025. “Eligible Designated Beneficiaries” generally include surviving spouses, disabled or chronically ill individuals, minor children of the decedent, and other persons not more than 10 years younger than the decedent. Citibank does not offer tax advice. Please be sure to consult your tax advisor for your own situation.

### **Coronavirus-related distributions**

A coronavirus-related distribution (CRD) is a distribution made on or after January 1, 2020 and before December 31, 2020 to a qualified individual from an IRA and/or Keogh plan up to \$100,000 in the aggregate for any taxable year. A CRD could be directly repaid (i.e., rolled over) to any IRA or other eligible plan that accepts rollovers ratably within 3 years. Amounts not repaid could be taxed over a 3-year period. No repayments of CRDs may be accepted after December 30, 2024.

### **Qualified Birth or Adoption Distributions**

Effective for distributions made after December 31, 2019, an IRA owner or participant in an employer defined contribution plan may withdraw up to \$5,000 for the birth or adoption of a child without incurring the usual 10% additional tax applicable to early distributions. The distribution must be made within one year after the child is born or the adoption is finalized. You may generally recontribute any portion of the distribution as a rollover contribution, by December 31, 2025 for distributions received on or before December 29, 2022, and within 3 years of the date the distribution was received for distributions received after December 29, 2022.

**EFFECTIVE MARCH 4, 2025, the annual percentage yield (APY) and interest rate information applicable to Insured Money Market (“IMMA”) accounts is updated as follows. To the extent that the language in this Addendum conflicts with the General Rules governing your investment options and choices, this Addendum will govern.**

“Annual Percentage Yield” (APY) for Insured Money Market (“IMMA”) accounts is a percentage rate reflecting the total amount of interest paid on an account, based on the current interest rate compounded daily for a period of one year assuming no fees, additional deposits or withdrawals, and the interest rate remains the same for the entire year. “Interest Rate” is the annual interest paid represented as a percentage assuming no change in rate and does not reflect compounding.

Annual Percentage Yields and interest rates for IMMA accounts are variable, determined by Citibank at its sole discretion, can change before and after account opening without notice. This may affect the actual amount of interest earned. A withdrawal will reduce earnings. Please refer to your applicable rate sheet. For current Annual Percentage Yields and interest rates for IMMA accounts, please visit Citi Online, speak to a banker in a Citibank branch, or call Retirement Plan Services.

The APY and interest rates for IMMA accounts are based on your Balance Range in your IMMA account. Citi may assign the same APY or interest rate to more than one balance range. Balance ranges for IMMA accounts include:

\$0 – \$9,999.99

\$10,000 – \$24,999.99

\$25,000 – \$49,999.99

\$50,000 – \$99,999.99

\$100,000 – \$499,999.99

\$500,000 – \$999,999.99

\$1,000,000 +

### **Questions?**

If you have any questions, please call us at 1-800-695-5911. For TTY: we accept 711 or other Relay Service. Representatives are available to assist you Monday through Friday 8:00 am – 10:00 pm Eastern Time, and Saturday 9:00 am – 5:30 pm Eastern Time.

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Retirement Plan Services provides account services for Citibank, N.A.

Citibank, N.A. is custodian of the Citibank IRA, Roth IRA, and CESA, and trustee of the Keogh Plan.

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