

# What Is Saver's Credit and How Can it Raise Your Tax Refund?

“The retirement savings contribution credit — the “saver’s credit” for short — is a [tax credit](#) worth up to \$1,000 (\$2,000 if married filing jointly) for mid- and low-income taxpayers who contribute to a retirement account.

You’re eligible for the saver’s credit if you are 18 or older, not a full-time student and not claimed as a dependent on another person’s tax return.

The value of the saver’s credit is calculated based on your contributions to a traditional or [Roth IRA](#), [401\(k\)](#), [SIMPLE IRA](#), [ABLE account](#), SARSEP, 403(b) or 457(b) plan. You may [get a Tax Credit of] 50%, 20% or 10% of the maximum contribution amount, depending on your filing status and adjusted gross income.”



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## References

<https://www.nerdwallet.com/article/taxes/can-you-take-the-savers-credit>

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit>

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