



NEWS RELEASE

T. ROWE PRICE OFFERS TIPS ON HOW TO LOWER 2020 TAXES

BALTIMORE, March 25, 2021 – T. Rowe Price, a global investment management firm and a leader in retirement, has published tips on how to lower 2020 taxes. Most tax related activity had to be completed by year's end to affect taxable income for 2020; however, there are a few ways investors can still reduce their taxable income for last year.

Some general considerations for investors include:

- Contributions to IRAs, spousal IRAs, SEP-IRAs, and HSAs may be fully or partially deductible for tax year 2020
- These “above the line” deductions are allowed whether you use the standard deduction or itemize your deductions
- Certain households may also benefit from a saver's tax credit

“If you haven't taken full advantage of your 2020 tax deductions, now's the time to act,” said Judith Ward, CFP®, senior financial planner at T. Rowe Price. “Determine what type of contributions you're eligible for, along with what works best for your overall financial plan. Saving as much as you can now may provide a tax break today, while also granting you valuable time to allow your investments to grow for the future.”

The detailed tips can be found [here](#).

With the recent extension of the 2020 federal tax return due date to May 17, 2021, it is possible that the IRS will provide further guidance to also extend the 2020 IRA contribution and other deadlines. See [irs.gov](#) for more details. Please note that each state establishes their own deadline for paying and filing state income taxes.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.50 trillion in assets under management as of February 28, 2021. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. For more information, visit [troweprice.com](#), [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

CONTACT T. ROWE PRICE, PUBLIC RELATIONS

Monique Bosco
410-345-5740
Monique.Bosco@troweprice.com

Laura Parsons
443-472-2281
Laura.Parsons@troweprice.com