Q. I am 67 and still working and I contribute to the full amount towards my 401(k). I also receive the about $1,000 from Social Security on the base of my wife's benefits. Should I contribute to a traditional IRA at this age or not?

A. We love that you want to invest more rather than spend more.

You said you're married. Assuming you file a joint tax return, if your adjusted gross income (AGI) exceeds $193,000, you are not permitted to make a Roth IRA contribution, said Marnie Aznar, a certified financial planner with Aznar Financial Advisors in Morris Plains.

If your AGI is between $183,000 and $193,000, you are permitted to make a partial contribution to a Roth IRA, and if your AGI is less than $183,000, you may make a full Roth IRA contribution.

And because you're over age 50, you can contribute $5,500 in regular contributions and $1,000 in catch-up contributions as long as you have at least that much in earned income," Aznar said.

But you also said you have a 401(k) plan. That means your income as a married couple filing jointly would need to be under $61,000 to be able to get a full tax deduction on the $6,500 contribution to a traditional IRA, she said.

Then there's a Roth IRA. If your income allows you to make a Roth IRA contribution, you will not get any sort of upfront tax deduction but the funds will be forever tax-free and the account would not be subject to Required Minimum Distribution (RMD) rules that apply to traditional IRAs and 401(k)s, she said.

If your AGI falls in one of these categories and you have a choice of the IRA contribution or Roth IRA contribution — you can't do both — at age 67, it could make more sense to go with the Roth IRA, said Brian Power, a certified financial planner with Gateway Advisory in Westfield.

That's because the tax break you'll get from deducting the traditional IRA contribution would be offset from the IRA withdrawal you'll be required to take once you turn age 70 ½, he said.

"At the moment, the Roth IRA does not require mandatory distributions so you'll get to enjoy a longer tax break from the tax-free growth the Roth IRA offers," Power said. "Either way, if you could afford to contribute to these types of accounts it would be advisable to do so to take advantage of the tax breaks."

Aznar agrees that a Roth would have advantages because of the lack of RMDs.

If instead you're more interested in an upfront tax deduction and your income allows, you would be able to get this through a contribution to a traditional IRA. But like Power said, Aznar reminds you that you would need to start taking money out of this account in a few short years, at which time the distributions would be fully taxable at ordinary income tax rates.

Email your questions to Ask@NJMoneyHelp.com.