

Can I start a Roth IRA for my minor son?

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Q. My husband passed away a year ago and I'm receiving survivor benefits from Social Security to care for our 2-year-old boy. Can I use that money to set up a minor Roth IRA and 529 plan? He already has a brokerage account funded every month by my own money.

— Mom

A. We're sorry to hear about your husband.

You can certainly use some or all of the survivor benefits to fund a [529 plan](#) for your son.

If you have enough cash to cover your living expenses, this would be a good opportunity to set aside money for qualified higher education expenses for your young son, said Marnie Hards, a certified financial planner with Aznar Financial Advisors in Morris Plains.

But unfortunately, this money cannot be used to fund a Roth IRA for your son unless he has [earned income](#), she said.

Hards said in order to qualify to make [Roth IRA contributions](#), an individual must have earned income.

"For example, your son was earning income from baby modeling, then he would be able to contribute the maximum of his earned income or the maximum Roth IRA contribution permitted in 2021, which is currently \$6,000 for individuals under age 50," she said.

If he does have [earned income](#), you could use the Social Security earnings for funding the Roth, but not to exceed the amount of his earned income, she said.

So without earned income, you may not set up a Roth IRA for him.

Email your questions to Ask@NJMoneyHelp.com.

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