



SEP IRA

A SEP IRA (Simplified Employee Pension Individual Retirement Account) is a retirement savings plan designed for self-employed individuals, small business owners, and their employees.

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Always check the latest IRS guidelines or consult with a tax professional for the most accurate and personalized advice.

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DESIGNED FOR SELF-EMPLOYED AND SMALL BUSINESSES:

- Ideal for self-employed individuals and small business owners with variable income.

EMPLOYER CONTRIBUTIONS ONLY:

- Only employers can contribute, up to 25% of compensation or \$72,000 for 2026.
- No employee contributions allowed.

TAX BENEFITS:

- Contributions are tax-deductible and investments grow tax-deferred until withdrawal.

ELIGIBILITY:

- Open to all business types; employees must be 21+, work for the employer for 3 years, and earn at least \$750 in compensation for 2023 and for 2024 (\$650 in compensation for 2021 and for 2022 from the employer during the year and \$600 for 2019 and for 2020).

CONTRIBUTION FLEXIBILITY:

- Employers can vary contributions year-to-year or skip them based on income.

WITHDRAWALS:

- Taxed as ordinary income, with penalties for early withdrawals before 59½. RMDs start at age 73.

NO CATCH-UP CONTRIBUTIONS:

- Individuals over 50 cannot make additional contributions.

ADMINISTRATIVE SIMPLICITY:

- Easy to set up and maintain, with minimal paperwork.