

# SEP IRA

## 2023 QUICK GUIDE



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### SUMMARY

A SEP IRA is a great plan for business owners who are looking for an easy way to save money on taxes while enjoying higher contribution rates.

Although best for business owners without employees, employers can also contribute towards their employee's retirement as well.

### CONTRIBUTION LIMITS

- Up to **\$66,000** for 2023.
  - Up to **25% of compensation** for a corporation.  
**Or...**
  - Up to **20% of net earnings** for a sole proprietor.

### WHO IS THIS PLAN FOR?

- Companies with few or no fulltime employees.
- Business owners looking for a simple retirement plan.
- Employers who want to eliminate annual filings and compliance testing.
- Employers who don't mind contributing equally to their employees.
- Investors only looking for pre-tax options. *(Roth option not available)*
- [Click here](#) to see more plan options.