

Simple IRA

2023 QUICK GUIDE

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SUMMARY

A Simple IRA plan is great for employers looking for a turnkey, low cost option for their employees.

Although it has its limitations, a Simple IRA removes the need for additional administration costs and annual testing requirements other plan types require.

CONTRIBUTION LIMITS

- Up to **\$15,500** for 2023.
- Additional **\$3,500** catch-up.
- Either **3% match** or **2% employer contribution** required.

WHO IS THIS PLAN FOR?

- Companies with under 100 participants in the plan.
- Employers looking for a low cost alternative to a 401(k) plan.
- Employers who want to eliminate annual filings and compliance testing.
- Business owners who don't mind an instant vesting schedule.
- Investors only looking for pre-tax options. *(Roth option not available)*
- [Click here](#) to see more plan options.