



## Let's Discover The IRA That's Right For You

IRAs can be a good way for you to save for retirement. PremierBank offers five IRA options.

IRA Type	Description	Tax Implications	Contribution Limits	Catch-Up Provisions
<b>Traditional</b>	A tax-deferred retirement account that allows your dividends, interest payments and capital gains to compound without being hindered by taxes.	Taxes are paid only when you make withdrawals in retirement.	\$6,000 annually for people under 50. Full amount can be contributed each year, but it may be fully or only partially deductible based on your income.	\$1,000 additional for people 50 and older for a total of \$7,000 annually.
<b>Roth</b>	Contributions are made with money you have already paid taxes on.	Because taxes have already been paid, withdrawals are tax-free.	\$6,000 annually for people under 50.	\$1,000 additional for people 50 and older for a total of \$7,000 annually.
<b>Rollover</b>	A Traditional or Roth IRA for money that is transferred from an employer-sponsored plan, like a 401(k) or 403(b).	Taxes are paid only when you make withdrawals in retirement (excluding Roth IRAs).	N/A*	N/A
<b>SEP (Simplified Employee Pension)</b>	A Traditional IRA for self-employed individuals or small business owners with one or more employees. Tax-deductible contributions are made by the employer, not the employee.	Taxes are paid only when you make withdrawals in retirement.	Employers can contribute up to the lesser of 25% of compensation or \$61,000 (2022). Self-employed individuals are limited to 25% of net income, up to \$61,000.	N/A
<b>SIMPLE (Savings Incentive Match Plan for Employees)</b>	For businesses with 100 employees or fewer, this IRA allows employees and employers to make tax-deductible contributions. Employers can choose to match employee contributions or contribute a fixed percentage of the employee's wages.	Taxes are paid only when you make withdrawals in retirement.	\$13,500 (2020); with catch-up provision the total would be \$16,500.	\$3,000 additional for people 50 and older.

\*Contributions can be made to Rollover IRAs—if made, it may not be possible to roll the account into a future employer's plan.

IRAs are just one part of an overall investment strategy. If you're looking for assistance with your broader investment portfolio, or just want to learn more, we're here to help. We look forward to working with you, one-on-one, to help you achieve your dreams for the future.

Contact the PremierBank Wealth Management Team at **(920) 563-6616 ext. 3070**.

[www.BankwithPremier.com](http://www.BankwithPremier.com)

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