

SIMPLIFIED EMPLOYEE PENSION (SEP) PLANS



Simplified Employee Pensions provide a basic retirement option with minimal bookkeeping. SEP contributions can vary each year at the employer's discretion and are fully deductible.

We offer Simplified Employee Pensions to help you meet your employee's retirement goals for today and tomorrow. Each plan may have one or more Savings and/or Certificate of Deposit accounts. SEP's are available to all businesses.

- Retirement Savings are a simple way to save for retirement.
- Retirement Certificate of Deposits help you lock in earnings to meet your retirement goals.

	SIMPLIFIED EMPLOYEE PENSIONS (SEP) PLANS*
Eligibility	<p>Businesses of any size can set up a SEP Plan for their employees' retirement, including:</p> <ul style="list-style-type: none">• Sole proprietorships, including a self-employed individual• Partnerships• Corporations• Tax-Exempt entities, such as nonprofits <p>Requirements to receive SEP IRA contributions include:</p> <ul style="list-style-type: none">• Age 21 or older• Have worked for the employer during any three of the preceding five years
Distribution of Assets	<p>Withdrawals made before age 59 ½ may be subject to an additional 10% penalty, exceptions may apply.</p>
Mandatory Distributions	<p>Distributions must start by age 70½.</p>
Contribution Limits	<p>The contributions that can be made to each employee's SEP-IRA each year cannot exceed the lesser of:</p> <ol style="list-style-type: none">1. 25% of compensation, or2. up to \$54,000 for 2017 and \$55,000 for 2018; and subject to annual cost-of-living adjustments for later years.
Fees	<p>For all service fees which may be applicable to a Retirement Plan, please refer to the Truth in Savings Disclosure for each account opened in the Retirement Plan.</p>

*** Consult your tax advisor or IRS Publication 560 to determine what type of plan is right for you. Publication 560 can be accessed by calling the IRS at 800-829-3676 or online at www.irs.gov.**

For more information visit a branch or call 1-800-922-8742.