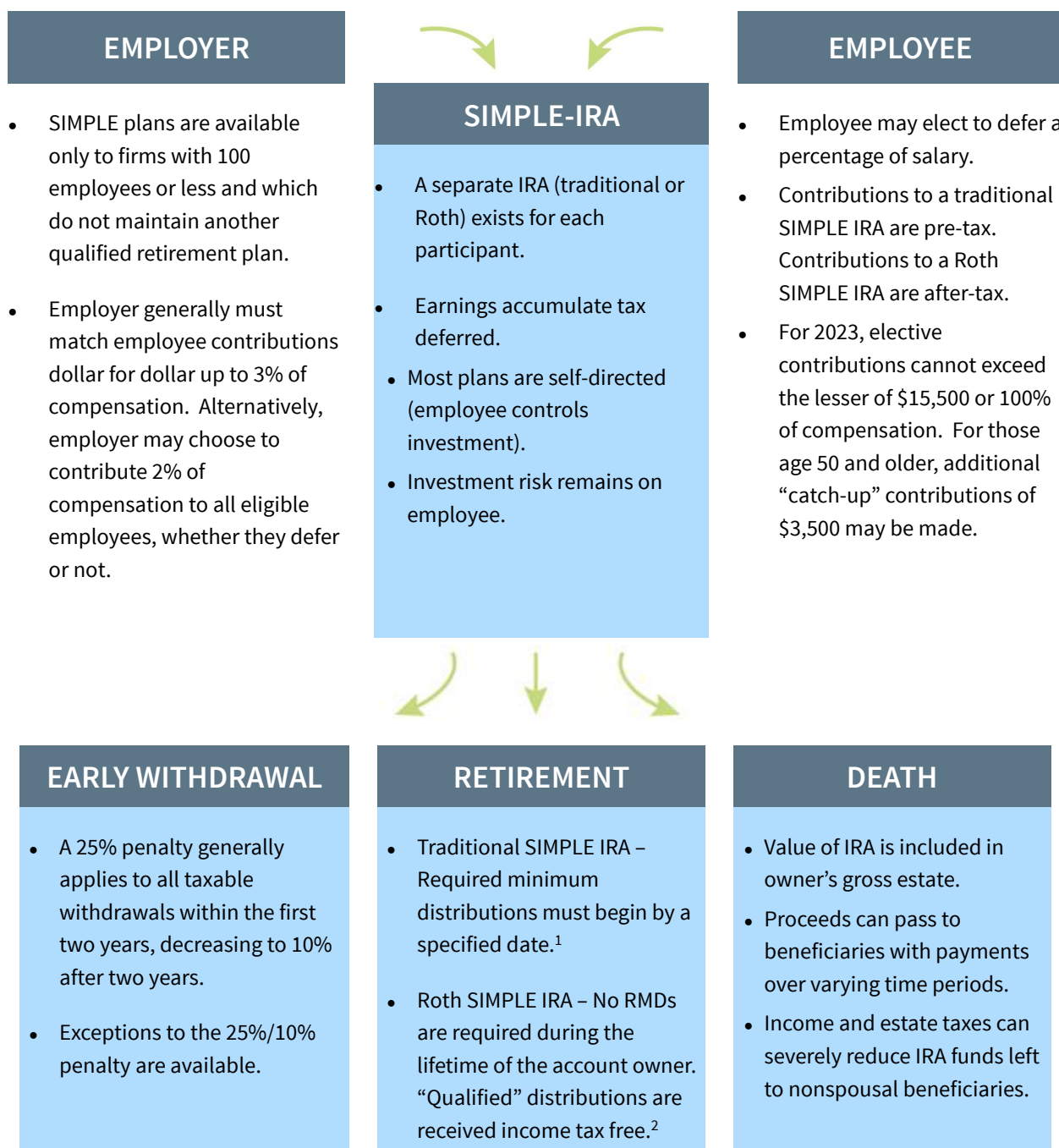


How a SIMPLE IRA Works



¹ Under the SECURE 2.0 Act, the age to begin RMDs increases to age 73 for those who turn 72 after 2022 and 73 before 2033; and to age 75 for those who turn 74 after 2032. For non-owner employees, distributions must begin by April 1 of the later of (a) the year after the year the employee reaches age 73, or (b) the year in which the employee retires. For a more than 5% owner, RMDs must begin by April 1 of the year he or she reaches age 73.

² A “qualified” distribution is one made after a five-year waiting period and because the owner either (1) reaches age 59½; (2) dies; (3) becomes disabled, or (4) uses the funds for first-time homebuyer expenses.

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