

| PLAN TYPES: | SEP IRA | SIMPLE IRA | PROFIT SHARING | 401(k) | 401(k) "SAFE HARBOR" | 403(b) | DEFINED BENEFIT |
|---|--|---|---|---|--|--|---|
| PROVISIONS: Target Employer: | Small employers, including nonprofits | 100 or fewer employees and maintains no other plan | All, including nonprofits | All, including nonprofits, but excluding government entities | All, including nonprofits, but excluding government entities | Public education institutions, churches, and nonprofit groups under IRC 501(c)3 | All, including nonprofits |
| Eligible Employees: | Employed for three of last five years, earned \$750 in current year, and age 21 or older. Can exclude certain union and non-resident alien employees. Can't exclude part-timers. | Earned \$5,000 during any two preceding years and expected to earn \$5,000 in current year. Can exclude certain union employees and non-resident aliens. | One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens. | One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens. | One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens. | All employees except non-resident alien, student-employees, employees who work < 20 hours/week, or employees who defer < \$200/year. | One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens. |
| Total Maximum Annual Contribution: | \$70,000 per person | Combined employer/employee contributions generally cannot exceed: \$33,000 for participants under age 50 ¹ \$40,000 for participants aged 50-59 or 64+ ¹ \$43,500 for participants aged 60-63 | \$70,000 per person | \$70,000 per person + catch-up | \$70,000 per person + catch-up | \$70,000 per person + catch-up | Amount required to fund a benefit up to \$280,000/year |
| Maximum Employer Deductible Contribution: | 25% of compensation | Either 2% non-elective or match 100% of contributions up to 3% of compensation. Employer may contribute an additional 10% non-elective (or \$5,100) to all eligible employees. ² | 25% of eligible compensation | 25% of eligible compensation | 25% of eligible compensation | 25% of eligible compensation | Amount required to fund a benefit up to \$280,000/year |
| Maximum Pre-Tax and/or Roth Employee Deferral: | Not available | \$16,500 ¹ Catch-up age 50-59, 64+: \$3,500 ¹ Catch-up age 60-63: \$5,250 | Not available | \$23,500 Catch-up age 50-59, 64+: \$31,000 Catch-up age 60-63: \$34,750 | \$23,500 Catch-up age 50-59, 64+: \$31,000 Catch-up age 60-63: \$34,750 | \$23,500 Catch-up age 50-59, 64+: \$31,000 Catch-up age 60-63: \$34,750 15 years of service catch-up also available | Not Available |
| Required Employer Contribution: | None, unless plan is top heavy | Either 2% of compensation to all eligible employees, OR match 100% of the deferral amount up to 3% of compensation ² | None, unless plan is top-heavy | None, unless plan is top-heavy | Either 3% of compensation to all eligible employees, OR match 100% of the deferral amount up to 3% of compensation and 50% on deferrals of the next 2% of compensation | None | Yes |
| Vesting Schedule: | 100% immediate | 100% immediate | Vesting schedules available | Vesting schedules available | 100% immediate vesting on safe harbor contribution; can apply vesting to other employer contributions | Vesting schedules available | Vesting schedules available |
| Testing Required: | Top-heavy - Yes ADP - No 415 - Yes | Top-heavy - No ADP - No 415 - No | Top-heavy - Yes ADP - No 415 - Yes | Top-heavy - Yes ADP - Yes 415 - Yes | Top-heavy - Yes ADP - exempt 415 - Yes | Top-heavy - No ADP - No; ACP - Yes Church & Gov't plans exempt 415 - Yes | Top-heavy - Yes ADP - Yes, if deferrals 415 - Yes |
| Distributions Controlled By: | Employee | Employee | Employer | Employer | Employer | Employer | Employer |
| Participant Loans: | No | No | Yes | Yes | Yes | Yes | Yes |
| Establishment Deadline: | Tax-filing deadline, including extensions | October 1 | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions ³ | October 1 | Last day of plan year | Tax-filing deadline, including extensions |
| Funding Deadline for Employer Deduction: | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions | Tax-filing deadline, including extensions | 8½ months after the plan year-end |
| 5500 Filing: | No | No | Yes, for plans with employees or greater than \$250,000 | Yes, for plans with employees or greater than \$250,000 | Yes, for plans with employees or greater than \$250,000 | Yes, for ERISA plans only. | Yes, for plans with employees or greater than \$250,000 |
| Annual Fees: | \$10-\$40 custodial fee per account | \$10-\$40 custodial fee per account | Administration and recordkeeping fees | Administration and recordkeeping fees | Administration and recordkeeping fees | Administration and recordkeeping fees | Actuary required Highest administration fees |

¹May allow \$17,600 (or \$21,450 if age 50-59, 64+) depending on the amount of eligible employees and employer contributions. ²May reduce match to 2% or 1% of compensation in two out of five years. Employer contribution may be 3% or 4% if there are 26 or more employees. ³Plan will need to be established before year-end to make elective deferrals.