

Topic	Individual(k)	SEP/IRA	SIMPLE 401(k)	Profit Sharing	Money Purchase	401(k)	Defined Benefit	Roth IRA	Traditional IRA	SIMPLE IRA	403(b) Non-ERISA Title I Plans with only Salary Deferral Contributions	403(b) ERISA Title I Plans with Employer Contributions
Who Can Establish?	Partnerships, Self-Employed, Sole Proprietorships ("Owners Only"), Sub-Chapter S, Corporations, LLCs, Businesses with Excludable Common Law Employees	Partnerships, Self-Employed, Sole Proprietorships, Sub-Chapter S, Corporations, Non-Profits (ineligible for salary deferral)	Employers with 100 or fewer employees including sole proprietorships and non-profits that do not maintain another qualified plan.	Partnerships, Self-Employed, Sole Proprietorships, Sub-Chapter S, Corporations, Non-Profits	Partnerships, Self-Employed, Sole Proprietorships, Sub-Chapter S, Corporations, Non-Profits	Partnerships, Self-Employed, Sole Proprietorships, Sub-Chapter S, Corporations, Non-Profits	Partnerships, Self-Employed, Sole Proprietorships, Sub-Chapter S, Corporations, Non-Profits	Any individual with compensation	Any individual with compensation	Employers with 100 or fewer employees who earned \$5,000 or more in the preceding calendar year and do not maintain another retirement plan	Non-profit organizations that are exempt under IRC 501(C)(3)	Non-profit organizations that are exempt under IRC 501(C)(3)
When Must the Plan Be Established?	By 12/31 for calendar year plans or by the end of the fiscal year for fiscal year plans. Deferrals permitted only after plan is established.	By tax-filing date (includes extensions).	By October 1 for existing businesses and as soon as is feasible for businesses established after October 1. Deferrals permitted only after plan is established.	By 12/31 for calendar year plans and by the end of the fiscal year for fiscal year plans.	By 12/31 for calendar year plans and by the end of the fiscal year for fiscal year plans.	By 12/31 for calendar year plans or by the end of the fiscal year for fiscal year plans. Deferrals permitted only after plan is established.	By 12/31 for calendar year plans and by the end of the fiscal year for fiscal year plans.	April 15 immediately following the year for which the contribution is being made.	April 15 immediately following the year for which the contribution is being made.	By October 1 for existing businesses and as soon as is feasible for businesses established after October 1. Deferrals permitted only after plan is established.	May be established at any time during the calendar year.	May be established at any time during the calendar year.
Maximum Eligibility Requirements	Age 21 and one year of service (normally 1,000 hours).	Age 21, \$450 annual compensation, must have worked for employer for any period of three of the previous five years.	Age 21 and one year of service (normally 1,000 hours).	Age 21 and two years of service with immediate vesting (normally 1,000 hours per year).	Age 21 and two years of service with immediate vesting (normally 1,000 hours per year).	Age 21 and two years of service with immediate vesting (normally 1,000 hours per year). Maximum Service is one year for deferrals.	Age 21 and two years of service with immediate vesting (normally 1,000 hours per year).	Earned income of <\$110,000 if single filer and <\$160,000 if joint filer.	Must be under the age of 70.5 and have earned income.	\$5,000 compensation for any two preceding years and expected to earn \$5,000 in current years.	Option to participate must be made available to all eligible employees (not including employees who work less than 20 hours per week and certain student employees).	Nondiscrimination, minimum coverage, and minimum participation requirements may apply.
Mandatory Contributions?	No	No	Employer: Yes Employee: No	No	Yes	No	Yes	No	No	Employer: Yes Employee: No	No	Typically no, however, can be designed to include mandatory employer contributions.
When Must the Contributions Be Made?	Employer: By tax filing date (includes extensions) Employee: No later than the 15th business day of the month following the month the deferrals are withheld	Employer: By tax filing date (includes extensions) Employee: No later than the 15th business day of the month following the month the deferrals are withheld	Employer: By tax filing date (includes extensions) Employee: No later than the 15th business day of the month following the month the deferrals are withheld	By tax filing date (includes extensions)	By tax filing date (includes extensions)	Employer: By tax filing date (includes extensions) Employee: No later than the 15th business day of the month following the month the deferrals are withheld	By tax filing date (includes extensions)	April 15 immediately following the year for which the contribution is being made.	April 15 immediately following the year for which the contribution is being made.	Employer: By tax filing date (includes extensions) Employee: On a deferral basis	Salary deferral is ongoing from payroll	Employer: Any time during the calendar year Employee: Salary deferral is ongoing from payroll
Individual Contribution Limits	Salary deferral limit of \$14,000 under IRC section 402(g)	Employee IRA: \$4,000	Salary deferral limit of \$10,000 under IRC section 408(p)	Pre-tax employee contributions not permitted	Pre-tax employee contributions not permitted	Salary deferral limit of \$14,000 under IRC section 402(g)	Pre-tax employee contributions not permitted	100% of earned income (maximum \$4,000 per individual to all IRAs).	100% of earned income (maximum \$4,000 per individual to all IRAs).	100% of earned income (maximum \$10,000).	The lesser of \$14,000 or 100% of compensation. Special catch-up provisions may increase limit.	The lesser of \$14,000 or 100% of compensation. Special catch-up provisions may increase limit.
Employer Contribution Limits	Allocation limit is either \$42,000 per participant or 100% of compensation, whichever is lesser. Current year deduction is limited to 25% of the compensation paid to eligible participants plus deferrals.	25% of each employee's compensation up to \$42,000. Salary cap of \$210,000.	\$1 for \$1 matching deferrals up to first 3% of compensation with a maximum match amount of \$6,300. Or, 2% on first \$210,000 as non-elective contribution.	Allocation limit is lesser of \$42,000 per participant or 100% of compensation. Contribution is limited to 25% of participating payroll.	Allocation limit is lesser of \$42,000 per participant or 100% of compensation. Contribution is limited to 25% of participating payroll.	Allocation limit is lesser of \$42,000 per participant or 100% of compensation. The current year deduction is limited to 25% of compensation paid to eligible participants plus deferrals.	Contribution is based on actuarial assumptions with \$170,000 annual benefit cap.	Not Applicable	Not Applicable	\$1 for \$1 matching deferrals for up to 3% of compensation or 2% of nonelective contributions (subject to a salary cap of \$210,000).	Not Applicable	Contributions to an employee's account should be the lesser of 100% of the employee's compensation for the year or \$42,000. (Includes elective deferrals)
Catch-up Contributions-Workers Age 50+	\$4,000	Employee IRA: \$500 Existing SAR-SEP: \$4,000	\$2,000	Not Applicable	Not Applicable	\$4,000	Not Applicable	\$500	\$500	\$2,000	\$4,000	\$4,000
Who Directs the Investments?	Individual	Individual	Employer/Trustee may elect to allow individual direction	Employer/Trustee may elect to allow individual direction	Employer/Trustee may elect to allow individual direction	Employer/Trustee may elect to allow individual direction	Employer/Trustee	Individual	Individual	Individual	Individual	Employer/Trustee may elect to allow individual direction
Vesting	Full & Immediate	Full & Immediate	Full & Immediate	Three Schedules: graded, immediate, cliff	Three Schedules: graded, immediate, cliff	Three Schedules: graded, immediate, cliff	Three Schedules: graded, immediate, cliff	Full & Immediate	Full & Immediate	Full & Immediate	Full & Immediate	Three Schedules: graded, immediate, cliff
Loans Available?	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes

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Distributions prior to Age 59.5	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty unless converted to annuity payments over an established period of time, or due to disability, death, purchase of health insurance while employed, medical expenses that exceed 75% of AGI	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty unless due to disability, death, separation from services after age 55, or separation from service and in receipt of equally substantial periodic payments	Subject to 10% penalty on earnings unless withdrawal is due to disability, death, expenses due to extended unemployment, substantial medical expenses, or first time home purchase	Subject to 10% penalty unless due to disability, death, first time home purchase, qualified education/medical expenses, or withdrawal of excess contribution. Not imposed if the distribution results in equal, periodic payments over the course of the individual's life.	Subject to 10% penalty unless due to disability, death, first time home purchase, qualified education/medical expenses, or withdrawal of excess contribution. Not imposed if the distribution results in equal, periodic payments over the course of the individual's life.	Subject to 10% penalty unless due to disability, death, or over age 55 and separated from service (Does not apply to individuals that are more than 10% owners or are self employed). Distributions are only permissible if they are the result of a triggering event.	Subject to 10% penalty unless due to disability, death, or over age 55 and separated from service (Does not apply to individuals that are more than 10% owners or are self employed). Distributions are only permissible if they are the result of a triggering event.
Distributions: Age 59.5 - 70.5	Not Penalized	Not Penalized	Not Penalized	Not Penalized	Not Penalized	Not Penalized	Not Penalized	Qualified distributions not penalized.	Not Penalized	Not Penalized	Not Penalized	Not Penalized
Distributions: Age 70.5 and above	Minimum distributions are required unless still working and less than 5% owner.	Minimum Distributions are required.	Minimum distributions are required unless still working and less than 5% owner.	Minimum distributions are required unless still working and less than 5% owner.	Minimum distributions are required unless still working and less than 5% owner.	Minimum distributions are required unless still working and less than 5% owner.	Minimum distributions are required unless still working and less than 5% owner.	No required distributions	Minimum distributions required by April 1 of the year immediately following the individual reaching age 70.5	Minimum distributions required by April 1 of the year immediately following the individual reaching age 70.5	Minimum distributions required by April 1 of the year the individual retires or the year immediately following the individual reaching age 70.5	Minimum distributions required by April 1 of the year the individual retires or the year immediately following the individual reaching age 70.5
Taxation Methods	Ordinary Income	Ordinary Income	Ordinary Income	Ordinary Income	Ordinary Income	Ordinary Income	Ordinary Income	Tax-free	Ordinary Income	Ordinary Income	Ordinary Income	Ordinary Income
Eligible Rollovers	Requires a triggering event	Allows for one 60 day rollover within a period of one year. Must initially be reported as a distribution, then later as a rollover contribution.	Requires a triggering event	Requires a triggering event	Requires a triggering event	Requires a triggering event	Requires a triggering event	Follows the same rollover rules as a Traditional IRA. Rollovers are permissible from one Roth IRA to another Roth IRA.	Rollovers are permissible from Traditional IRA or from Traditional IRA to Roth IRA, however, all pretax monies are taxed as ordinary income.	Rollovers	Requires a triggering event	Requires a triggering event
Rollovers to Other Plans	Qualified Plan, IRA, SEP/IRA, 403 (b), 457 Governmental Plan	Qualified Plan, IRA, Roth IRA (if taxpayer's AGI is less than \$100,00 and taxpayer is not married filing separately), SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403 (b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan	Roth IRA Only	Qualified Plan, IRA, Roth IRA (if taxpayer's AGI is less than \$100,00 and taxpayer is not married filing separately), SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA (only for individuals that have participated in a SIMPLE plan for a minimum of two years), Roth IRA (if taxpayer's AGI is less than \$100,00 and taxpayer is not married filing separately), SIMPLE IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan	Qualified Plan, IRA, SEP/IRA, 403(b) Plan, 457 Governmental Plan
Benefits	Annual 5500 reporting not required for plans with less than \$100,000 of assets, Deductible contribution is larger than for Profit sharing or Money Purchase plans when compensation exceeds \$168,000, Provides for loans and consolidation	Annual 5500 reporting not required, Contributions to the plan are deductible to the employer, Easier to establish/maintain	Taxable income to employees is reduced by deferrals, Contribution to the plan are deductible to the employer, Discrimination testing not required, Top heavy rules do not apply	Employer may deduct plan expenses, provides for loans, Employer contributions are voluntary and deductible, Vesting schedules	Employer may deduct plan expenses, Employer contributions are fixed and deductible, Vesting schedules	Employer may deduct plan expenses, Taxable income is reduced by deferral amount, Provides for loans, Employer contributions are deductible, Allows for flexible plan design, Vesting schedules	More Beneficial for highly compensated, older employees, Deductible contributions can be significantly higher than other plans, Vesting schedules	No taxes on growth	Taxes deferred on growth	Annual 5500 filing not required, Employee's taxable income is reduced by deferrals, Employer contributions are deductible, Discrimination testing not required, Top heavy rules do not apply, Easy to establish/maintain	Employee's taxable income is reduced by deferrals, Provides for loans, Greater contribution limits than IRA's, Taxes on earning are deferred, Employee's can increase deferral amounts by special election	Employee's taxable income is reduced by deferrals, Provides for loans, Greater contribution limits than IRA's, Taxes on earning are deferred, Employee's can increase deferral amounts by special election