




	SEP	Profit Sharing	Money Purchase (No Longer Popular)	Simple 401(k)	Simple IRA
For employers with X number of employees. X =	1 or more	1 or more	1 or more	100 or less	100 or less
Available to tax exempt organizations?	Yes	Yes	Yes	Yes	Yes
Maximum eligibility requirements	Age 21, \$600 in 3 of last 5 years	Age 21, 1 Year of Service, 2 if 100% Vesting	Age 21, 1 Year of Service, 2 if 100% Vesting	Age 21, 1 Year of Service, 1000 hours, 2 Entry Dates	Comp of \$5,000 in any 2 prior years and anticipated in Plan Year
Maximum Deferral per Calendar Year	N/A	N/A	N/A	\$13,500, plus \$3,000 for ees age 50 and over	\$13,500, plus \$3,000 for ees age 50 and over
ADP/ACP Testing Required?	N/A	N/A	N/A	No	No
Required employer contributions	N/A, SEPs can be top-heavy but inflexible allocation method make this irrelevant	No, if not Top-Heavy	Yes	100% of Deferral up to 3% of comp, or 2% of comp regardless of Deferral. 3 of 5 year option NOT available.	100% of Deferral up to 3% of comp, or 2% of comp regardless of Deferral. 3 of 5 years.
Minimum required contribution to Top-Heavy Plan	Legal requirement, operationally irrelevant	Lesser of 3% of comp or Key contribution %	Lesser of 3% of comp or Key contribution %	N/A	N/A
Other contributions permitted	No	No	No	No	No
Maximum annual employer contribution to participant account	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	100% of Deferral plus 3% of comp OR 2% of comp	100% of Deferral plus 3% of comp OR 2% of comp
Maximum annual addition to participant account	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or the sum of individual limits	Sum of individual limits
\$285,000 limit on comp for plan calculations	Yes	Yes	Yes	Yes	Not for Match, Yes for Nonelective
Maximum annual deductible contribution to plan	25% of the sum of comp of each participant	25% of the sum of comp of all participants	25% of the sum of comp of all participants	25% of the sum of comp (excluding salary deferrals) of all participants	Sum of individual limits
Vesting schedule	No - all contributions 100% vested	Yes	Yes	No - all contributions 100% vested	No - all contributions 100% vested
Forfeitures	N/A	Use for fees, reallocate to remaining participants or reduce employer contribution	Use for fees, reallocate to remaining participants or reduce employer contribution	N/A	N/A
Premature distribution penalty tax	If under age 59 1/2, 10% except for death, disability, equal payments	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO	If age 59 1/2, 10%, increased to 25% if withdrawn in 1st 2 Years of Participation
Loan provisions allowed	No	Yes	Yes	Yes	No
In-service withdrawals allowed	Yes	Yes, if plan allows	No	Yes, if plan allows	Yes
Hardship withdrawals allowed	No	Yes	No	Yes	No
Fiduciary liability for participant-directed investments	No	Yes. May be reduced by compliance with 404(c)	Yes. May be reduced by compliance with 404(c)	Yes. May be reduced by compliance with 404(c)	No
Federal reporting by employer	No	Yes	Yes	Yes	No
Other plans?	Yes but not with IRS document	Yes	Yes	No	No
Insurance inside?	No	Yes	Yes	Yes	Yes - IRA Annuity Contracts
Flexible allocation methods	No	Yes	Yes	No	No
Ability to exclude some ee's	Yes	Yes	Yes	Yes	Yes
Top Heavy Testing	Yes	Yes	Yes	No	No
Compare to	Profit Sharing and Money Purchase	SEP and Money Purchase	Profit Sharing and SEP	Simple IRA, Traditional 401(k), Safe Harbor 401(k), Roth 401(k)	Simple 401(k), Traditional 401(k), Safe Harbor 401(k), Roth 401(k)

This spreadsheet is meant to be a quick summary for 2020 calendar year plans and is applicable to most employers. Please consult us for further guidance.

 SUMMIT Benefit & Actuarial Services, Inc.	Safe Harbor 401(k)	Traditional 401(k)	Roth 401(k)	ERISA 403(b)
For employers with X number of employees. X =	1 or more	1 or more	1 or more	1 or more
Available to tax exempt organizations?	Yes	Yes	Yes	Only for educational and 501(c)(3) organizations
Maximum eligibility requirements	Age 21, 1 Year of Service, 1000 hours, 2 Entry Dates	Age 21, 1 Year of Service, 1000 hours, 2 Entry Dates	Age 21, 1 Year of Service, 1000 hours, 2 Entry Dates	Deferral: immediate, ER \$: age 21, 1 year or 2 if 100% vested
Maximum Deferral per Calendar Year	\$19,500, plus \$6,500 for ees age 50 and over	\$19,500, plus \$6,500 for ees age 50 and over	\$19,500, plus \$6,500 for ees age 50 and over, coordinated with any pre-tax deferrals made	\$19,500, plus \$6,500 for ees age 50 and over
ADP/ACP Testing Required?	No, automatic pass	Yes	Yes	No ADP testing, but ACP testing required
Required employer contributions	Yes, either 1) 3% of comp to all eligible or 2) Match of 100% of 1st 3% Def'd and 50% of next 2% Def'd - i.e. a 4% Match	No, if not Top-Heavy	No, if not Top-Heavy	No
Minimum required contribution to Top-Heavy Plan	Satisfied by Safe Harbor Contrib.	Lesser of 3% of comp or Key contribution %	Lesser of 3% of comp or Key contribution %	N/A
Other contributions permitted	Yes	Yes	Yes	Yes
Maximum annual employer contribution to participant account	Lesser of 100% of comp or \$57,000 plus age 50 catch up contrib.	Lesser of 100% of comp or \$57,000 plus age 50 catch up contrib.	Lesser of 100% of comp or \$57,000 plus age 50 catch up contrib.	Lesser of 100% of comp or \$57,000 plus catch up contribs. Maximum Exclusion Allow Repealed
Maximum annual addition to participant account	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000	Lesser of 100% of comp or \$57,000
\$285,000 limit on comp for plan calculations	Yes	Yes	Yes	Yes
Maximum annual deductible contribution to plan	25% of the sum of comp (excluding salary deferrals) of all participants	25% of the sum of comp (excluding salary deferrals) of all participants	25% of the sum of comp (excluding salary deferrals) of all participants	N/A
Vesting schedule	100% Vesting on Safe Harbor Contributions	Yes on Employer Contributions	Yes on Employer Contributions	Yes on Employer Contributions
Forfeitures	N/A on SH Contributions; Use for fees, reallocate or reduce other ER Contributions	Use for fees, reallocate to remaining participants or reduce employer contribution	Use for fees, reallocate to remaining participants or reduce employer contribution	Use for fees, reallocate to remaining participants or reduce employer contribution
Premature distribution penalty tax	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO	If under age 59 1/2, 10% except for retirement @ 55, death, disability, QDRO. Earnings withdrawn tax-free if Roth account established @ least 5 years and age 59 1/2, disability or death	If under age 59 1/2, 10% except for death, disability, QDRO
Loan provisions allowed	Yes	Yes	Yes	Yes
In-service withdrawals allowed	Yes, if plan allows	Yes, if plan allows	Yes, if plan allows	Yes, if plan allows
Hardship withdrawals allowed	Yes	Yes	Yes	Yes
Fiduciary liability for participant-directed investments	Yes. May be reduced by compliance with 404(c)	Yes. May be reduced by compliance with 404(c)	Yes. May be reduced by compliance with 404(c)	If ERISA Plan, may be reduced by compliance with 404(c)
Federal reporting by employer	Yes	Yes	Yes	Yes
Other plans?	Yes	Yes	Yes	Yes
Insurance inside?	Yes	Yes	Yes	Yes
Flexible allocation methods	Yes	Yes	Yes	Yes
Ability to exclude some ee's	Yes	Yes	Yes	Yes
Top Heavy Testing	No	Yes	Yes	No
Compare to	Simple IRA, Simple 401(k), Traditional 401(k), Roth 401(k)	Simple IRA, Simple 401(k), Safe Harbor 401(k), Roth 401(k)	Simple IRA, Simple 401(k), Traditional 401(k), Safe Harbor 401(k)	Simple 401(k), Traditional 401(k), Safe Harbor 401(k), Roth 401(k)

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