

| | SOLO 401(k) | SAFE HARBOR 401(K) | 401(K) | PROFIT SHARING PLAN | SIMPLE IRA | SEP IRA |
|--|---|---|--|--|---|---|
| WHAT EMPLOYER IS ELIGIBLE TO OFFER THIS PLAN? | Business or self-employed individual with no employees (other than a spouse) | Any employer | Any employer | Any employer | Employer with 100 or fewer employees who earn at least \$5,000 in a year (and no other retirement plan — unless for collective bargaining employees) | Any employer |
| WHO CAN PARTICIPATE IN THIS PLAN? | Self-employed individual and spouse who is active in the business (e.g., employee, co-owner) | Eligible employees (can be limited to employees age 21 and over, with at least one year of service (1,000 hours), or 2 years of service if 100% vested) ¹ | Eligible employees (can be limited to employees age 21 and over, with at least one year of service (1,000 hours), or 2 years of service if 100% vested) ¹ | Eligible employees (can be limited to employees age 21 and over, with at least one year of service (1,000 hours), or 2 years of service if 100% vested) ¹ | Employees who earned at least \$5,000 in any prior 2 years and are expected to earn \$5,000 this year | Eligible employees (can be limited to employees age 21 and over, with service in 3 of the prior 5 years and earning at least \$650 in 2022) |
| HOW MUCH CAN PARTICIPANTS CONTRIBUTE TO THIS PLAN (ELECTIVE DEFERRALS)? | Up to the lesser of 100% of earned income or \$20,500 (\$6,500 catch-up age 50+) | Up to the lesser of 100% of compensation or \$20,500 (\$6,500 catch-up age 50+) | Up to the lesser of 100% of compensation or \$20,500 (\$6,500 catch-up age 50+) | Participants cannot contribute to this plan | Up to the lesser of 100% of compensation or \$14,000 (\$3,000 catch-up age 50+) | Participants cannot contribute to this plan |
| HOW MUCH CAN AN EMPLOYER CONTRIBUTE TO THIS PLAN? | Employer has full discretion whether to contribute or not | Employer must either (1) make a nonelective contribution of 3% of participant's compensation or (2) match participant deferrals up to 4% of their compensation, depending upon plan | Employer has full discretion whether to contribute or not | Employer has full discretion whether to contribute or not, up to 25% of the participant's compensation | Employer must either (1) make a nonelective contribution of 2% of participant's compensation or (2) match participant deferrals up to 3% of participant's compensation (may be reduced to 1% during 2 of the prior 5 years) | Employer has full discretion whether to contribute or not, but generally must make uniform % payments to all participants |
| WHAT IS THE AGGREGATE ANNUAL CONTRIBUTION LIMIT (EMPLOYER AND PARTICIPANT CONTRIBUTIONS AND FORFEITURES)? | Up to the lesser of 100% of earned income ² or \$61,000 (\$67,500 with catch-up) (employer contribution can't exceed 25% of gross income for corp, 20% of net income for sole proprietor/ partnership) | Up to the lesser of 100% of compensation ² or \$61,000 (\$67,500 with catch-up) | Up to the lesser of 100% of compensation ² or \$61,000 (\$67,500 with catch-up) | Up to the lesser of 25% of compensation ² or \$61,000 | Sum of maximum employer and participant contributions above | Up to the lesser of 25% of compensation ² or \$61,000 (special rules apply for self-employed) |

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| MAY LOANS BE PERMITTED? | Yes | Yes | Yes | Yes | No | No |
| IS THIS PLAN SUBJECT TO ANNUAL TESTING? | No | No | Yes | Yes | No | Yes |
| ARE CONTRIBUTIONS VESTED? | Yes, 100% | Yes for 100% of participant and employer safe harbor contributions, but a vesting schedule is allowed for additional employer contributions | Yes for 100% of participant contributions, but a vesting schedule is allowed for employer contributions | A vesting schedule is allowed | Yes, 100% | Yes, 100% |
| WHEN IS THE DEADLINE FOR ESTABLISHING THIS PLAN FOR THIS TAX YEAR? | Last day of employer's taxable year | Last day of employer's taxable year | Last day of employer's taxable year | Last day of employer's taxable year | October 1 (if business is formed after this date, as soon as feasible) | Income tax filing deadline including extensions |
| WHEN IS THE DEADLINE FOR FUNDING EMPLOYER CONTRIBUTIONS FOR THIS TAX YEAR? | Income tax filing deadline including extensions | Income tax filing deadline including extensions | Income tax filing deadline including extensions | Income tax filing deadline including extensions | Income tax filing deadline including extensions (unless DOL rules apply earlier date) | Income tax filing deadline including extensions |
| MUST FORM 5500 BE FILED ANNUALLY WITH THE IRS? | Yes, if plan balance is above \$250,000 | Yes | Yes | Yes | No | No |
| ARE PARTICIPANTS PERMITTED TO WITHDRAW FROM THIS PLAN? | Withdrawals are not permitted until a specified event (e.g., age 59.5, separation from service, or other trigger per plan) or hardship (if permitted). Withdrawals are subject to income tax (unless Roth) and possible 10% penalty | Withdrawals are not permitted until a specified event (e.g., age 59.5, separation from service, or other trigger per plan) or hardship (if permitted). Withdrawals are subject to income tax (unless Roth) and possible 10% penalty | Withdrawals are not permitted until a specified event (e.g., age 59.5, separation from service, or other trigger per plan) or hardship (if permitted). Withdrawals are subject to income tax (unless Roth) and possible 10% penalty | Withdrawals are permitted, but are subject to income tax and possible 10% penalty | Withdrawals are permitted, but are subject to income tax and possible 10% penalty (25% penalty within first 2 years) | Withdrawals are permitted, but are subject to income tax and possible 10% penalty |
| CAN THIS PLAN OFFER A ROTH PROGRAM? | Yes | Yes | Yes | No | No | No |

***Many factors / features may be modified by the employer. Review plan options and terms.**

¹Note the changes introduced by Section 112 of the SECURE Act regarding long-term part-time employees.

²401(a)(17) compensation limit of \$305,000 applies.

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