

|  | SOLO 401(k)   | SAFE HARBOR 401(K)  | 401(K)   | PROFIT SHARING PLAN  | SIMPLE IRA  | SEP IRA   |
|--|---|---|--|--|---|---|
| <b>WHAT EMPLOYER IS ELIGIBLE TO OFFER THIS PLAN?</b>   | 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  |
| <b>WHO CAN PARTICIPATE IN THIS PLAN?</b>   | 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) <sup>1</sup>                | 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) <sup>1</sup> | 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) <sup>1</sup> | 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 2021) |
| <b>HOW MUCH CAN PARTICIPANTS CONTRIBUTE TO THIS PLAN (ELECTIVE DEFERRALS)?</b>                                   | Up to the lesser of 100% of earned income or \$19,500 (\$6,500 catch-up age 50+)  | Up to the lesser of 100% of compensation or \$19,500 (\$6,500 catch-up age 50+)   | Up to the lesser of 100% of compensation or \$19,500 (\$6,500 catch-up age 50+)  | Participants cannot contribute to this plan  | Up to the lesser of 100% of compensation or \$13,500 (\$3,000 catch-up age 50+)   | Participants cannot contribute to this plan   |
| <b>HOW MUCH CAN AN EMPLOYER CONTRIBUTE TO THIS PLAN?</b>   | 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                   |
| <b>WHAT IS THE AGGREGATE ANNUAL CONTRIBUTION LIMIT (EMPLOYER AND PARTICIPANT CONTRIBUTIONS AND FORFEITURES)?</b> | Up to the lesser of 100% of earned income <sup>2</sup> or \$58,000 (\$64,500 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 <sup>2</sup> or \$58,000 (\$64,500 with catch-up)  | Up to the lesser of 100% of compensation <sup>2</sup> or \$58,000 (\$64,500 with catch-up)   | Up to the lesser of 25% of compensation <sup>2</sup> or \$58,000   | Sum of maximum employer and participant contributions above   | Up to the lesser of 25% of compensation <sup>2</sup> or \$58,000 (special rules apply for self-employed)                                    |

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|---|---|---|---|---|--|---|
| <b>MAY LOANS BE PERMITTED?</b>  | Yes   | Yes   | Yes   | Yes   | No   | No  |
| <b>IS THIS PLAN SUBJECT TO ANNUAL TESTING?</b>                                    | No  | No  | Yes   | Yes   | No   | Yes   |
| <b>ARE CONTRIBUTIONS VESTED?</b>  | 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%   |
| <b>WHEN IS THE DEADLINE FOR ESTABLISHING THIS PLAN FOR THIS TAX YEAR?</b>         | 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                                   |
| <b>WHEN IS THE DEADLINE FOR FUNDING EMPLOYER CONTRIBUTIONS FOR THIS TAX YEAR?</b> | 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                                   |
| <b>MUST FORM 5500 BE FILED ANNUALLY WITH THE IRS?</b>                             | Yes, if plan balance is above \$250,000   | Yes   | Yes   | Yes   | No   | No  |
| <b>ARE PARTICIPANTS PERMITTED TO WITHDRAW FROM THIS PLAN?</b>                     | 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 |
| <b>CAN THIS PLAN OFFER A ROTH PROGRAM?</b>  | Yes   | Yes   | Yes   | No  | No   | No  |

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

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

<sup>2</sup>401(a)(17) compensation limit of \$290,000 applies.