

IRA-BASED PLANS

	Payroll Deduction IRA	SEP	SIMPLE IRA Plan	Profit Sharing
Key Advantage	Easy to set up and maintain.	Easy to set up and maintain.	Salary reduction plan with little administrative paperwork.	Permits employer to make large contributions for employees.
Employer Eligibility	Any employer with one or more employees.	Any employer with one or more employees.	Any employer with 100 or fewer employees that does not currently maintain another retirement plan.	Any employer with one or more employees.
Employer's Role	Arrange for employees to make payroll deduction contributions. Transmit contributions for employees to IRA. No annual filing requirement for employer.	May use IRS Form 5305-SEP to set up the plan. No annual filing requirement for employer.	May use IRS Form 5304-SIMPLE or 5305-SIMPLE to set up the plan. No annual filing requirement for employer. Bank or financial institution handles most of the paperwork.	No model form to establish this plan. May need advice from a financial institution or employee benefit adviser. Must file annual Form 5500.
Contributors To The Plan	Employee contributions remitted through payroll deduction.	Employer contributions only.	Employee salary reduction contributions and employer contributions.	Annual employer contribution is discretionary.
Maximum Annual Contribution (per participant) <small>See irs.gov/retirement for annual updates</small>	\$5,500 for 2015 and for 2016. Participants age 50 or over can make additional contributions up to \$1,000.	Up to 25% of compensation ¹ but no more than \$53,000 for 2015 and for 2016.	Employee: \$12,500 in 2015 and in 2016. Participants age 50 or over can make additional contributions up to \$3,000 for 2015 and for 2016. Employer: Either match employee contributions 100% of first 3% of compensation (can be reduced to as low as 1% in any 2 out of 5 yrs.); or contribute 2% of each eligible employee's compensation ² .	Up to the lesser of 100% of compensation ¹ or \$53,000 for 2015 and for 2016. Employer can deduct amounts that do not exceed 25% of aggregate compensation for all participants.
Contributor's Options	Employee can decide how much to contribute at any time.	Employer can decide whether to make contributions year-to-year.	Employee can decide how much to contribute. Employer must make matching contributions or contribute 2% of each employee's compensation.	Employer makes contribution as set by plan terms.
Minimum Employee Coverage Requirements	There is no requirement. Can be made available to any employee.	Must be offered to all employees who are at least 21 years old, employed by the employer for 3 of the last 5 years and had compensation of \$600 for 2015 and for 2016.	Must be offered to all employees who have compensation of at least \$5,000 in any prior 2 years, and are reasonably expected to earn at least \$5,000 in the current year.	Generally, must be offered to all employees at least 21 years old who worked at least 1,000 hours in a previous year.
Withdrawals, Loans & Payments	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to an additional tax (special rules apply to Roth IRAs). Participant loans are not permitted.	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to an additional tax. Participants cannot take loans from their SEP-IRAs.	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to an additional tax. Participants cannot take loans from their SIMPLE IRAs.	Withdrawals permitted after a specified event occurs (retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.
Vesting	Contributions are immediately 100% vested.	Contributions are immediately 100% vested.	All contributions are immediately 100% vested.	May vest over time according to plan terms.

¹ Maximum compensation on which 2015 contributions can be based is \$265,000 (\$2XX,000 for 2016).

² Maximum compensation on which 2015 employer 2% contributions can be based is \$265,000 (\$2XX,000 for 2016).

DEFINED CONTRIBUTION PLANS

DEFINED BENEFIT PLANS

Safe Harbor 401(k)

Automatic Enrollment 401(k)

Traditional 401(k)

Permits high level of salary deferrals by employees without annual nondiscrimination testing.

Provides high level of participation and permits high level of salary deferrals by employees. Also safe harbor relief for default investments.

Permits high level of salary deferrals by employees.

Provides a fixed, pre-established benefit for employees.

Any employer with one or more employees.

Any employer with one or more employees.

Any employer with one or more employees.

Any employer with one or more employees.

No model form to establish this plan. May need advice from a financial institution or employee benefit adviser. A minimum amount of employer contributions is required. Must file annual Form 5500.

No model form to establish this plan. May need advice from a financial institution or employee benefit adviser. May require annual nondiscrimination testing to ensure that plan does not discriminate in favor of highly compensated employees. Must file annual Form 5500.

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No model form to establish this plan. Advice from a financial institution or employee benefit adviser would be necessary. Must file annual Form 5500. An actuary must determine annual contributions.

Employee salary reduction contributions and employer contributions.

Employee salary reduction contributions and maybe employer contributions.

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Primarily funded by employer.

Employee: \$18,000 in 2015 and in 2016. Participants age 50 or over can make additional contributions up to \$6,000 in 2015 and in 2016.

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Annually determined contribution.

Employer/Employee Combined: Up to the lesser of 100% of compensation¹ or \$53,000 for 2015 and for 2016. Employer can deduct (1) amounts that do not exceed 25% of aggregate compensation for all participants and (2) all salary reduction contributions.

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Employee can decide how much to contribute based on a salary reduction agreement. The employer must make either specified matching contributions or a 3% contribution to all participants.

Employees, unless they opt otherwise, must make salary reduction contributions specified by the employer. The employer can make additional contributions, including matching contributions as set by plan terms.

Employee can decide how much to contribute based on a salary reduction agreement. The employer can make additional contributions, including matching contributions as set by plan terms.

Employer generally required to make contribution as set by plan terms.

Generally, must be offered to all employees at least 21 years old who worked at least 1,000 hours in a previous year.

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Withdrawals permitted after a specified event occurs (retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.

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Payment of benefits after a specified event occurs (retirement, plan termination, etc.). Plan may permit loans; early withdrawals subject to an additional tax.

Employee salary reduction contributions and all safe harbor employer contributions are immediately 100% vested. Some employer contributions may vest over time according to plan terms.

Employee salary reduction contributions are immediately 100% vested. Employer contributions may vest over time according to plan terms.

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May vest over time according to plan terms.