

PLAN TYPE	401(k) PLAN	SAFE-HARBOR 401(k) PLAN	SOLO 401(k) PLAN	SIMPLE IRA	PROFIT SHARING PLAN	SEP IRA	403(b) (ERISA/NON-ERISA)
TARGET EMPLOYER DEMOGRAPHICS	20+ Employees	20+ Employees	Owner and spouses only	Less than 20 Employees (NOTE: Can only be adopted by employers with 100 or less employees who earned more than \$5,000 in prior year)	Employers with fluctuating earnings that require discretionary contributions	Small businesses and self-employed	Public educational institutions and other 501(c)(3) organizations
COST TO MAINTAIN	High	High	High	Low	Moderate	Low	Moderate/High
KEY FEATURES	Traditional pre-tax contributions; After-tax ROTH contributions; Flexible plan design; Flexible investment options; Potentially restrictive compliance testing requirements	Traditional pre-tax contributions (employees and employer); After-tax ROTH contributions (Employees); Flexible investment options; Limited compliance testing requirements	Traditional pre-tax contributions; After-tax ROTH contributions; Flexible plan design; Flexible investment options; No compliance testing requirements	Tax-deferred contributions; No compliance testing; Flexible investment options; Limited plan design flexibility	Flexible plan design; Flexible investment options	Flexible investment options; Limited plan design flexibility	Traditional pre-tax contributions (employees and employer); After-tax ROTH contributions (Employees); Flexible plan design; Flexible investment options; Limited compliance testing requirements
CONTRIBUTORS	Optional employee; Optional employer	Optional employee; Required employer	Optional employee; Optional employer	Optional employee; Required employer	Optional employer	Optional employer	ERISA: Optional employee; Optional employer NON-ERISA: Optional employee; No employer
REQUIRED EMPLOYER CONTRIBUTIONS	No	Safe Harbor Match: 100% of each employee's contribution up to 3% of compensation, PLUS 50% of each employee's contribution between 3% and 5% of compensations (effectively 4%) Safe Harbor Nonelective: 3% of each employee's compensation	No	Match: 100% of each employee's contribution up to 3% of compensation Nonelective: 2% of each employee's compensation	No	No	No
MAXIMUM ELIGIBILITY REQUIREMENTS	Age 21 with one year of service	Age 21 with one year of service	Age 21 with one year of service	Employees earning \$5,000 in the current year and any 2 prior years	Age 21 with two years of service	Age 21 with any service in 3 of last 5 years	Eligible upon hire for employee deferrals; Age 21 with two years of service for employer contributions
MAXIMUM ANNUAL EMPLOYEE CONTRIBUTIONS (2023)	\$23,000	\$23,000	\$23,000	\$16,000	Not applicable	Not applicable	\$23,000
CATCH UP CONTRIBUTIONS (AGE 50 AND OVER)	\$7,500	\$7,500	\$7,500	\$3,500	Not applicable	Not applicable	\$7,500
MAXIMUM DEDUCTIBLE EMPLOYER CONTRIBUTIONS	25% of eligible compensation	25% of eligible compensation	25% of eligible compensation	Match: 100% of each employee's contribution up to 3% of compensation Nonelective: 2% of each employee's compensation	25% of eligible employee compensation	25% of eligible employee compensation	Up to 100% of eligible compensation
VESTING IN EMPLOYER CONTRIBUTIONS	Employer contributions may be graded up to 6 years	100% immediately on safe-harbor contributions	100% immediately	100% immediately	May be graded up to 6 years	100% immediately	Employer contributions may be graded up to 6 years
LOANS	Yes	Yes	Yes	No	Yes	No	Yes
WHEN ESTABLISHED	Anytime	Anytime prior to October 1 with 30-day notification for new plans	Anytime	Prior to October 1	Prior to Fiscal year end	Anytime prior to tax filing deadline, including extensions	Anytime
IRS 5500 REPORTING	Yes	Yes	Yes, once total plans assets exceed \$250,000	No	Yes	No	ERISA: Yes NON-ERISA: No