

	SEP IRA	Profit Sharing	Simple IRA	Solo 401K	Simple 401K	Defined Benefit
Employer deductible annual combined contribution maximum	25% of employees pay or \$57,000, whichever is less (20% net SE income - ½ of SE Tax)	25% of employees pay or \$57,000, whichever is less (20% net SE income - ½ of SE Tax)	\$27,000 (\$13,500 deferral plus \$13,500 maximum match)	25% of employees pay or \$57,000, whichever is less (\$6,500 catch-up contribution 50+)	25% of employees pay or \$57,000, whichever is less (\$6,500 catch-up contribution 50+)	Limited to amount needed to fund future benefits (maximum pay per employee is \$230,000)
Employer contribution requirement	None, unless plan is top-heavy	Flexible contributions allowed each year; employer must make substantial and recurring contributions	Dollar for dollar match up to 3% pay for all eligible employees who earn \$5,000 during the year	None	None	Contributions based on predicted payouts
Employee maximum annual deferral	No pretax contributions allowed	No pretax contributions allowed	\$13,500; 50+ catch-up contributions of \$3,000 allowed	\$19,500, 50+ catch-up contributions of \$6,500 allowed	\$19,500, 50+ catch-up contributions of \$6,500 allowed	No pretax contributions allowed
Vesting	100% immediate vesting	According to schedule	100% immediate vesting	No	100% immediate vesting	According to schedule
Employee Loans	No	Yes	No	Yes	Yes	Yes
Who MUST be covered	Any employee who worked 3 of past 5 years; age 21 or older; may exclude employees with less than \$600 in wages	Any employee with 1,000 hours of service for 1 year; age 21 or older; can exclude certain employees, except if immediate vesting, 2 years of service may be required	Any employee earning \$5,000 during past 2 years and who is expecting to earn \$5,000 in current year; can exclude certain employees	Any employee with 1,000 hours of service for 1 year; age 21 or older; can exclude certain employees	Any employee with 1,000 hours of service for 1 year; age 21 or older; can exclude certain employees	Any employee with 1,000 hours of service for 1 year; age 21 or older; can exclude certain employees, except if immediate vesting, 2 years of service may be required
Plan establishment deadline	Tax filing deadline plus extensions	Last day of fiscal year	Between January 1 and October 1	Last day of fiscal year, not later than beginning of employee contributions	Last day of fiscal year, not later than beginning of employee contributions	Last day of fiscal year
Annual Filing Requirement	None	Form 5500 if it has \$250,000 or more in assets at the end of the year; may file 5500-EZ if single participant	Form 5305SIMPLE distributed to each employee annually	Form 5500-SF if it has \$250,000 or more in assets at the end of the year	Form 5500-SF if it has \$250,000 or more in assets at the end of the year	Form 5500
Plan advantages	<ul style="list-style-type: none"> Minimal paperwork and expense Minimal Tax Filing Ongoing contributions not required More flexibility 	<ul style="list-style-type: none"> Flexible contributions May exclude part-time employees 	<ul style="list-style-type: none"> Owner-employee can contribute even if no other employee chooses to participate Minimal paperwork and expense Minimal tax filing 	<ul style="list-style-type: none"> May exclude part-time employees Ongoing contributions not required More flexibility Greater deferrals allowed for owner employees 	<ul style="list-style-type: none"> May exclude part-time employees Ongoing contributions not required More flexibility Greater deferrals allowed for owner employees 	<ul style="list-style-type: none"> Greatest annual contribution limits Guaranteed annuity payments for life
Plan disadvantages	<ul style="list-style-type: none"> Part-time employees must be included when eligible 	<ul style="list-style-type: none"> More paperwork and filing requirements 5500 form is rather complex if employees are included 	<ul style="list-style-type: none"> Annual form distribution to employees Employer contribution limited to 3% 	<ul style="list-style-type: none"> Annual filing requirement if plan assets exceed \$250,000 at the end of the year 	<ul style="list-style-type: none"> Annual filing requirement if plan assets exceed \$250,000 at the end of the year 	<ul style="list-style-type: none"> High administrative expense Annual contribution requirements may be substantial