

INDIVIDUAL RETIREMENT ACCOUNTS

SMALL BUSINESS RETIREMENT ACCOUNTS

| | Traditional IRA | Roth IRA | SEP IRA | SIMPLE IRA | Individual 401(k) |
|---|--|--|---|---|---|
| Environment | Tax Deferred | After Tax / Tax Free | Tax Deferred | Tax Deferred | Tax Deferred & Tax Free Components |
| Individual Contribution Limit | \$6,000 | \$6,000 | N/A | \$13,500 | \$19,500 |
| Catch-Up Contribution <i>(Age 50 or Older)</i> | + \$1,000 | + \$1,000 | N/A | + \$3,000 | + \$6,500 |
| Employer Contribution | N/A | N/A | 0 - 25% compensation up to \$57,000 | Varies according to plan established <i>(Match or Non-elective)</i> | 0 - 25% compensation up to \$57,000 <i>(Including individual salary deferral contributions)</i> |
| Contribution Deadline | April 15 th | April 15 th | April 15 th <i>(Plus Extensions)</i> | April 15 th <i>(Plus Extensions)</i> | December 31 <i>(Calendar Year)</i> or Year End <i>(Fiscal Year)</i> |
| Eligibility Requirements | Must have earned income Under Age 72 | Must have earned income MAGI Limits for Contributions No MAGI Limits for Conversions | Fewer than 25 employees Employee Age 21+; worked for 3 of 5 years; earned at least \$600 <i>(Eligibility Adjustments Available)</i> | Fewer than 100 employees Employee earned at least \$5,000 in preceding 2-year period <i>(Eligibility Adjustments Available)</i> | Only Owner & Spouse Eligible Sole Proprietor, Partnerships, or Corporations No W-2 Employees |
| Required Minimum Distributions (RMD) | Age 72 or Older | N/A | Age 72 or Older | Age 72 or Older | Age 72 or Older |
| Withdrawal Penalties | Under age 59½ | Under age 59½ and before 5-year calendar requirement met | Under age 59½ | Under age 59½ | Under age 59½ |
| Additional Considerations | Eligible for contributions after Age 72 RMD deadline April 1 st year following Age 72; Subsequent years taken by December 31 st | Eligible for contributions after Age 72 | Eligible for contributions after Age 72 if working Participating employees eligible for SEP contribution to personal Traditional IRA | Eligible for contributions after Age 72 if working Plan Setup Deadline: Oct 1 - Dec 31 <i>(New Business)</i> Oct 1 - Dec 31 Next Tax Year <i>(Established Businesses)</i> | Eligible for contributions after Age 72 if working Eligible for Plan Loan of 50% account value up to \$50,000 Eligible for in-service conversions |