

**COMPARISON OF RETIREMENT PLANS (2013 Limits)**

Plan Type	Maximum Limits on Individual Contribution or Benefit	Catch-up Contribution	Setup Deadline	Contribution Deadline	Maximum Limits for Employer Deductions	Employer Contributions	5500 Series Filing	Loans	Maximum Service to Vest	Maximum Eligibility
SEP	Lesser of 25% of compensation or \$51,000.	N/A	Business's tax-filing deadline, including extensions.	Business's tax-filing deadline, including extensions.	25% of each participant's compensation.	Percentage can vary each year. Generally a pro-rata formula.	N/A	Not permitted	Immediately vested.	Age: no hours limits; Service: 3 out of 5 years; Salary: at least \$550 annually.
Profit-sharing	Lesser of 100% of compensation or \$51,000.	N/A	Business's year-end.	Business's tax-filing deadline, including extensions.	25% of all participants' compensation.	Percentage can vary each year. Several formulas available.	Yes.	Permitted	3-year cliff vesting or graded vesting over 6 years.	Age: 21; Service: 1 year; 1,000 hours of service; 2 years if immediately vested.
Defined Benefit	Annual benefit cannot exceed 100% of average compensation of three highest consecutive years or \$210,000 benefit per year.	N/A	Business's year-end.	Earlier of business's tax-filing deadline, including extensions, or minimum funding deadline (Sept. 15 for calendar-year plans).	Maximum funding requirement determined by actuary.	Amount determined by actuary each year.	Yes.	Permitted	5-year cliff vesting or graded over 7 years. (3-year cliff and 6-year graded if top heavy).	Age: 21; Service: 1 year; 1,000 hours of service; 2 years if immediately vested.
Simple IRA (Special provisions apply for 401(k) form)	\$12,000 for individual contributions. Employer contributions can be added.	\$2,500.	Cannot have an effective date later than Oct. 1 for new calendar-year plan.	Matching and non-elective contributions must be made by the business's tax-filing deadline, including extensions.  Salary deferral contributions must be deposited as soon as possible, but no later than 30 days after the end of the month for deferrals.	Required contributions are deductible.	Required contribution either (1) dollar-to-dollar match up to 3% or (2) 2% non-elective contribution to eligible persons.	N/A	Not permitted	Immediately vested.	Age: no limits; Service: any years with at least \$5,000 annually and at least \$5,000 in current year.
Safe Harbor 401(k)	\$17,500 for individual contributions. Maximum annual per year addition is \$51,000.	\$5,500 catch-up can allow total contributions to exceed all other limits.	A new Safe Harbor 401(k) plan must have a minimum 3-month first year. 30 days before beginning of plan year to convert an existing 401(k).	Matching and profit-sharing contributions must be made by the business's tax-filing deadline, including extensions.  Salary deferral contributions must be deposited as soon as possible, but no later than 7 business days for small plans.	25% of all participants' compensation—EXCEPT salary deferral contributions are not included in determining the limit.	Required contribution dollar-to-dollar match up to 3%, plus \$.50 per dollar on next 2% of deferrals, or (2) 3% non-elective contribution to eligible persons.	Yes.	Permitted	Salary deferral contributions AND Safe Harbor contributions immediately vested; additional employer contribution may vest over time.	Age: 21; Service: 1 year; 1,000 hours of service. 2 years for matching and profit sharing if immediately vested.
401(k)	\$17,500 for individual contributions. Maximum annual per year addition is \$51,000.	\$5,500 catch-up can allow total contributions to exceed all other limits.	Business's year-end.	Matching and profit-sharing contributions must be made by the business's tax-filing deadline, including extensions.  Salary deferral contributions must be deposited as soon as possible, but no later than 7 business days for small plans.	25% of all participants' compensation—EXCEPT salary deferral contributions are not included in determining the limit.	Optional, percentage can vary each year.	Yes.	Permitted	Salary deferral contributions immediately vested; employer match or profit sharing may be vested over time—3-year cliff vesting or graded vesting over 6 years.	Age: 21; Service: 1 year; 1,000 hours of service. 2 years for matching and profit sharing if immediately vested.