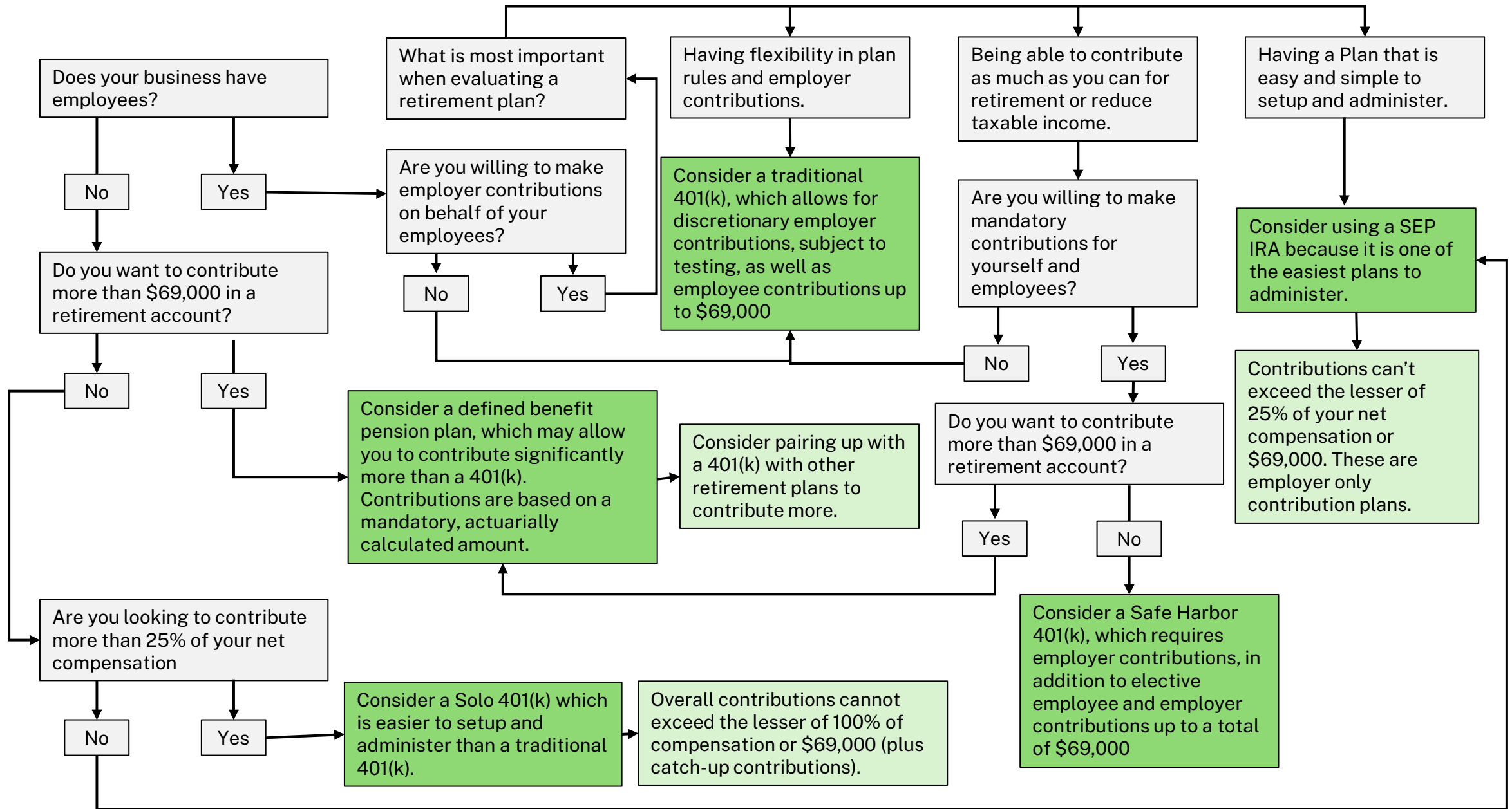


What Retirement Plan is Best for Your Business in 2024?



Defined Contribution Retirement Plan Options

	SEP IRA	SIMPLE IRA	401(k) Plan
Who can contribute?	Employer Only; must contribute for all eligible employees	Employee and Employer	Employee Employer (optional)
Maximum employee contribution	Not applicable	\$16,000 with \$3,500 catch up if 50 or older	\$23,000 with \$7,500 catch up if 50 or older
Employer contributions	Optional only way to fund; up to 25% of eligible compensation with a \$69,000 cap	Required match of 100% first 3% of participating employee contributions or 2% of all eligible employee compensation	Optional up to 25% of eligible compensation with a \$69,000 cap
Vesting timing for employer contributions	Immediate	Immediate	Graded and Cliff Vesting Schedules Allowed
Access to funds before age 59 ½	10% penalty for withdrawal	25% penalty for withdrawal within first 2 years of participating; 10% thereafter	Penalty-free loans or 10% penalty for early withdrawal
Loans	No	No	Optional