



Retirement Plan Comparison Chart 2025

PLAN TYPE	SOLO 401(k)	SIMPLE IRA	PROFIT SHARING	SEP IRA	401(a) GOVERNMENTAL	DEFINED BENEFIT	403(b)/403(b) ERISA	457(b)
Target Market	Owner and spouses only	No more than 100 employees who earned more than \$5,000 in prior year and self-employed	Businesses with fluctuating earnings and self-employed	Small businesses and self-employed	Gov entities	Businesses with stable earnings and owners close to retirement and self-employed	Public educational institutions, churches, non-profit hospitals and health organizations, and other 501(c)(3)	Government entities and certain non-profit organizations
Key Features	Tax-deferred investing; no discrimination testing; investment flexibility	Tax-deferred investing; no discrimination testing; no plan administration fee; investment flexibility	Flexible contributions; investment flexibility	Easy administration; investment flexibility	Flexible contributions; tax advantages; investment flexibility	Maximum contributions; tax advantages	Tax-deferred investing; investment flexibility	Tax-deferred investing; easy administration; no plan administration fee; investment flexibility
Contributors	Employee and Employer	Employee and Employer	Employer only	Employer only	Employer only	Employer only	Employee and Employer depending on plan type	Employee and Employer
Contribution Flexibility	Yes	Very Limited	Yes	Yes	Yes	Limited	Yes	Yes
Maximum Eligibility Requirements	Age 21 with one year of service	Employees earning \$5,000 ¹ in current year and any 2 prior years	Age 21 with two years of service ²	Age 21 with any service in 3 of last 5 years	Age 21 with two years of service ²	Age 21 with two years of service ²	Eligible upon hire for employee deferrals; age 21 with two years of service for employer contributions	None
Maximum Annual Salary Deferral	\$23,500	\$16,500	Not applicable	Not applicable	Not applicable	Not applicable	\$23,500	\$23,500
Catch Up Contributions (Age 50-59)	\$7,500	\$3,500	Not applicable	Not applicable	Not applicable	Not applicable	\$7,500	\$7,500 (Gov't 457 only)
Catch Up Contributions (Age 60-63) ¹	\$11,250	\$5,250	Not applicable	Not applicable	Not applicable	Not applicable	\$11,250	\$11,250
Roth	Yes	No	No	No	No	No	Yes	Yes
Maximum Annual Employer Contribution	25% of eligible employee compensation ³	100% up to 3% match to participants or 2% to all eligible employees ⁴	25% of eligible employee compensation ³	25% of eligible employee compensation ³	25% of eligible employee compensation ³	Amount needed to fund plan	Up to 100% of eligible compensation	\$23,500 per participant. Employer and employee contributions are aggregated.
Vesting in Employer Contributions	100% immediately	100% immediately	May be graded up to 6 years	100% immediately	May be graded up to 6 years	May be graded up to 6 years	Depends on the plan type	Depends on the plan type
Loans	Yes	No	Yes	No	Yes	Yes	Yes	Depends on the plan type
When Established	Anytime prior to tax filing deadline, including extensions	Prior to October 1	Anytime prior to tax filing deadline, including extensions	Anytime prior to tax filing deadline, including extensions	Anytime prior to tax filing deadline, including extensions	Anytime prior to tax filing deadline, including extensions	Anytime	Anytime
IRS 5500 Reporting	Yes, once assets exceed \$250,000	No	Yes	No	No	Yes	Depends on the plan type	No

¹ Beginning Jan. 1, 2025, 401(k), 403(b) and 457(b) plan contribution catch-up limits will increase to \$10,000 or 150% of the regular catch-up limit (whichever is greater) for participants aged 60-63. SIMPLE IRA catch-up limits will increase to \$5,000 or 150% of the regular catch-up limit (whichever is greater) for participants aged 60-63.

² 100% immediate vesting is mandatory

³ On maximum contributions, compensation is limited to \$350,000 per year. The overall contribution limit is \$70,000 plus any applicable "catch-up."

⁴ Employers have the option to make an additional nonelective contribution up to a maximum of 10% of the employee's compensation or \$5,000 per year whichever is less. This contribution is in addition to the employer standard contribution (match or nonelective).

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