



Small Business Plans Comparison Chart

	Traditional 401(k)	Safe Harbor 401(k)	SIMPLE IRA	SEP IRA
Who May Establish	All company types	All company types	100 or fewer employees	All company types
Funding	Employee & employer	Employee & employer	Employee & employer	Employer only
Employer Contribution Limit (2019)	25% of compensation* up to \$56,000	4-6% match or 3% nonelective	3% match (1% in 2 of past 5 years) or 2% nonelective up to \$5,600	25% of compensation* up to \$56,000
Employee Contribution Limit (2019)	Up to \$19,000 with \$6,000 catch-up**	Up to \$19,000 with \$6,000 catch-up**	Up to \$13,000 with \$3,000 catch-up**	N/A
Level of Administration	High	Moderately high	Moderately low	Very low
Establish By†	December 31 for employee deferrals and employer match	October 1	October 1	Tax due date (including extensions)

* Compensation for 2019 defined as \$280,000.

** Catch-up for age 50 or older.

† 401(k) plans can take 45+ days, SIMPLE plans can take 5+ days, and SEP IRAs can take a few days to establish.