

Quick Reference Guide to Retirement Plans

Features and Account Establishment

	Roth IRA	Traditional IRA	SEP IRA	SIMPLE IRA	SIMPLE 401(k)	Individual 401(k) & Traditional 401(k)	Profit Sharing & Money Purchase	Defined Benefit
Who may establish the plan?	Individuals with earned income or whose spouse has earned income, regardless of age	Individuals younger than 70½ with earned income or whose spouse has earned income	Sole proprietorships, partnerships, corporations, subchapter S corporations, not-for-profit organizations	Employers with 100 employees or less who do not maintain another retirement plan	Employers with 100 employees or less who do not maintain another retirement plan	Sole proprietorships, partnerships, corporations, subchapter S corporations, not-for-profit organizations Individual 401(k) only: Spouses of owners and partners in a partnership may be eligible for participation	Sole proprietorships, partnerships, corporations, subchapter S corporations, not-for-profit organizations	Sole proprietorships, partnerships, corporations, subchapter S corporations, not-for-profit organizations
How does the plan compare in terms of administrative cost and complexity?	Low	Low	Low	Low	Low	Individual 401(k): Low Traditional 401(k): High	Medium	Very High
What are the most important features?	<ul style="list-style-type: none"> · Withdrawals of contributions are always tax-free · Qualified distributions of earnings are tax-free · Contributions are not tax-deductible 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Contributions may be tax-deductible 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · May be no annual IRS filing requirements · Contributions may be deductible for employer · SIMPLE to establish and maintain 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Contributions may be tax-deductible for employer · No annual IRS filing requirements · Employees have some funding responsibility · Deferred amount can reduce employee's taxable income 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Contributions may be tax-deductible for employer · No discrimination testing · Not subject to top-heavy rules · Employees have some funding responsibility · Deferred amount can reduce employee's taxable income 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Plan design flexibility · Contributions may be tax-deductible for employer · Employees can have funding responsibility · Deferred amount can reduce employee's taxable income 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Plan design flexibility · Contributions may be tax-deductible for employer · Vesting schedules · Profit Sharing: discretionary contributions · Money Purchase: mandatory contributions 	<ul style="list-style-type: none"> · Tax-deferred earnings growth · Contributions may be tax-deductible for employer · Possibility for substantially higher contribution levels over other types of retirement plans · Favors older, more highly compensated employees · Vesting schedules
What are the requirements for participation?	<p>Single Filer, and MAGI is: < \$118,000: Full contribution ≥ \$118,000, but < \$133,000: Partial contribution ≥ \$133,000: No contribution</p> <p>Joint Filer, and MAGI is: < \$186,000: Full contribution ≥ \$186,000, but < \$196,000: Partial contribution ≥ \$196,000: No contribution</p> <p>Married Filing Separately, and MAGI is: > \$0, but < \$10,000: Partial contribution ≥ \$10,000: No contribution</p>	<p>If an active participant in a retirement plan at work:²</p> <p>Single Filer, and MAGI is: < \$62,000: Full deduction ≥ \$62,000, but < \$72,000: Partial deduction ≥ \$72,000: No deduction</p> <p>Joint Filer, and MAGI is: < \$99,000: Full deduction ≥ \$99,000, but < \$119,000: Partial deduction ≥ \$119,000: No deduction</p> <p>Married Filing Separately, and MAGI is: > \$0, but < \$10,000: Partial deduction ≥ \$10,000: No deduction</p>	Individual must have worked for employer for at least three of last five preceding years; at least 21 years of age and \$600 in annual compensation ³ ; contributions permitted if individual is older than 70½ and still working	Individuals who earned \$5,000 in compensation in any two preceding calendar years and are expected to earn \$5,000 in current year; ³ contributions permitted if individual is older than 70½ and still working	Employees with at least one year of service; one year is defined as at least 1,000 hours in the previous 12 months; at least 21 years of age ³	Employees with at least one year of service; one year is defined as at least 1,000 hours in the previous 12 months; at least 21 years of age ³	Employees with at least one year of service (or two years if the plan provides for immediate vesting); one year is defined as at least 1,000 hours in the previous 12 months; at least 21 years of age ³	Employees with at least one year of service (or two years if the plan provides for immediate vesting); one year is defined as at least 1,000 hours in the previous 12 months; at least 21 years of age ³

Account Contributions and Accessibility

	Roth IRA	Traditional IRA	SEP IRA	SIMPLE IRA
Annual deductible contribution limit: <i>Employer (as of 1/1/15)</i>	NA	NA	25% of compensation or \$54,000, whichever is less, for incorporated businesses; lesser of 20% of net earnings from self-employment or \$54,000 for self-employed business owners/partners. Subject to \$270,000 cap on compensation/net earnings.	Match deferrals dollar-for-dollar up to 3% (lesser percentage may be elected under certain circumstances) of employee compensation or net earnings from self-employment or 2% nonelective contribution (subject to \$270,000 cap on compensation/net earnings for 2% contribution only).
Annual contribution limit: <i>Individual/Employee (as of 1/1/15)</i>	100% of earned income up to \$5,500. Individuals 50 and older may contribute up to \$6,500.	100% of earned income up to \$5,500. Individuals 50 and older may contribute up to \$6,500.	NA	100% of earned income up to \$12,500. Individuals 50 and older may contribute up to \$15,500. No Traditional or Roth IRA contributions permitted into SIMPLE IRA accounts.
Mandatory contributions	No	No	No	Employer – Yes Employee – No
Establishment deadline	Tax filing date (April 15) for prior year contribution. No extensions permitted.	Tax filing date (April 15) for prior year contribution. No extensions permitted.	Tax filing date, plus extensions.	Oct. 1 of the current year for a current year plan for existing businesses. As soon as administratively feasible for businesses established after Oct. 1.
Contribution deadline	Tax filing date (April 15) for prior year contribution. No extensions permitted.	Tax filing date (April 15) for prior year contribution. No extensions permitted.	Tax filing date, plus extensions.	Employer – tax filing date, plus extensions. Employee – December 31 for deferral from payroll.
Form of contributions	Cash only	Cash only	Cash only	Cash only
Investments directed by	Individual	Individual	Individual	Individual
Allowable investments	Please refer to your retirement plan document for information about allowable investments in your specific plan. Your Financial Advisor can help you choose specific investments appropriate for meeting your goals.			
Loan availability	No	No	No	No
Vesting	Full and immediate	Full and immediate	Full and immediate	Full and immediate
5500 Filing	No	No	No	No
Taxation of distributions**				
Before Age 59½	Contributions may be withdrawn tax-free at any time. Earnings are subject to ordinary income tax plus 10% early withdrawal penalty. Exceptions may apply.	Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.	Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.	Ordinary income tax plus 25% early withdrawal penalty within first two years of participation, 10% thereafter. Exceptions to penalty may apply.
After Age 59½	Contributions may be withdrawn tax-free at any time. Earnings are tax-free if IRA established for five years or more.	Ordinary income tax. No penalty.	Ordinary income tax. No penalty.	Ordinary income tax. No penalty.
Beneficiaries (At Any Age)	Distributions may be tax-free if account held for five years or more.	Distributions may be subject to ordinary income tax but no penalty.	Distributions may be subject to ordinary income tax but no penalty.	Distributions may be subject to ordinary income tax but no penalty.
At Any Age	NA	NA	NA	NA
Required Minimum Distributions (RMDs)	None for original account owner. Required minimum distributions may apply to beneficiaries of Roth IRAs the year after the account owner's death.	Start the year individual turns age 70½. RMDs generally apply to beneficiaries the year after the account owner's death, unless another option is selected.	Start the year individual turns age 70½. RMDs generally apply to beneficiaries the year after the account owner's death, unless another option is selected.	Start the year individual turns age 70½. RMDs generally apply to beneficiaries the year after the account owner's death, unless another option is selected.
Transfers	No limit on qualifying transfers.	No limit on qualifying transfers.	No limit on qualifying transfers.	No limit on qualifying transfers.
Rollovers	Applies on an IRA-by-IRA basis. Consult IRS Publication 590 for more information.	Applies on an IRA-by-IRA basis. Consult IRS Publication 590 for more information.	Applies on an IRA-by-IRA basis. Consult IRS Publication 590 for more information.	Applies on an IRA-by-IRA basis. Consult IRS Publication 590 for more information.

SIMPLE 401(k)	Individual 401(k) & Traditional 401(k)	Profit Sharing & Money Purchase	Defined Benefit
Match deferrals dollar-for-dollar up to 3% of employee compensation or net earnings from self-employment or 2% nonelective contribution (subject to \$270,000 cap on compensation/net earnings).	25% of compensation or \$54,000, whichever is less for incorporated businesses; lesser of 20% of net earnings from self-employment or \$54,000 for self-employed business owners/partners. Elective portion of 401(k) contributions are not taken into account for percentage calculations. Subject to \$270,000 cap on compensation/net earnings.	25% of compensation or \$54,000, whichever is less for incorporated businesses; lesser of 20% of net earnings from self-employment or \$54,000 for self-employed business owners/partners. Subject to \$270,000 cap on compensation/net earnings.	Limits are based on complex actuarial assumptions that incorporate age and compensation of employees. Subject to \$270,000 cap on compensation/net earnings.
100% of earned income up to \$12,500. Individuals 50 and older may contribute up to \$15,500.	Individuals may receive up to 100% of compensation or \$54,000 (\$60,000 for individuals 50 and older), whichever is less. Elective portion of 401(k) contributions are limited to \$18,000 (individuals 50 and older may contribute up to \$24,000). Other limitations may apply.	No pre-tax employee contributions. Individuals may receive up to 100% of compensation or \$54,000, whichever is less. Other limitations apply.	No pre-tax employee contributions to traditional defined benefit plans. (After-tax contributions may be permitted.)
Employer – Yes Employee – No	No	Profit Sharing – No Money Purchase – Yes	Yes
Oct. 1 of the current year for a current year plan for existing businesses. As soon as administratively feasible for businesses established after Oct. 1.	Fiscal year-end (12/31 for calendar-year plan)	Fiscal year-end (12/31 for calendar-year plan)	Fiscal year-end (12/31 for calendar-year plan)
Employer – tax filing date, plus extensions. Employee – December 31 for deferral from payroll.	Employer – tax filing date, plus extensions. Employee – December 31 for deferral from payroll.	Tax filing date, plus extensions.	Tax filing date, plus extensions.
Cash only	Cash or securities (special rules apply)	Profit Sharing: Cash or securities (special rules apply) Money Purchase: Cash only	Cash only
Employer/Trustee or Individual	Employer/Trustee or Individual	Employer/Trustee or Individual	Employer/Trustee
Please refer to your retirement plan document for information about allowable investments in your specific plan. Your Financial Advisor can help you choose specific investments appropriate for meeting your goals.			
Yes	Yes	Yes	Yes
Full and immediate	Full and immediate vesting for employee salary deferrals and earnings. Benefits attributable to employer contributions can be subject to deferred vesting for up to six years of service.	Deferred vesting for up to six years of service.	Deferred vesting for up to seven years of service.
Yes	Yes. Owner-only plans with balances less than \$250,000 may be exempt from filing.	Yes. Owner-only plans with balances less than \$250,000 may be exempt from filing.	Yes. Owner-only plans with balances less than \$250,000 may be exempt from filing.
Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.	Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.	Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.	Ordinary income tax plus 10% early withdrawal penalty. Exceptions to 10% penalty may apply.
Ordinary income tax. No penalty.	Ordinary income tax. No penalty.	Ordinary income tax. No penalty.	Ordinary income tax. No penalty.
NA	NA	NA	NA
A lump-sum distribution may be eligible for favorable tax treatment under limited circumstances. Qualifying employer securities may be eligible for Net Unrealized Appreciation.	A lump-sum distribution may be eligible for favorable tax treatment under limited circumstances. Qualifying employer securities may be eligible for Net Unrealized Appreciation.	A lump-sum distribution may be eligible for favorable tax treatment under limited circumstances. Qualifying employer securities may be eligible for Net Unrealized Appreciation.	A lump-sum distribution may be eligible for favorable tax treatment under limited circumstances. Qualifying employer securities may be eligible for Net Unrealized Appreciation.
May not aggregate RMD amounts from multiple plans. RMD from each plan must be distributed from each respective plan. Generally not required if still working and less than 5% owner of the business.	May not aggregate RMD amounts from multiple plans. RMD from each plan must be distributed from each respective plan. Generally not required if still working and less than 5% owner of the business.	May not aggregate RMD amounts from multiple plans. RMD from each plan must be distributed from each respective plan. Generally not required if still working and less than 5% owner of the business.	May not aggregate RMD amounts from multiple plans. RMD from each plan must be distributed from each respective plan. Generally not required if still working and less than 5% owner of the business.
Employer may transfer plan to like account. Employee may not transfer assets from plan during employment.	Employer may transfer plan to like account. Employee may not transfer assets from plan during employment.	Employer may transfer plan to like account. Employee may not transfer assets from plan during employment.	Employer may transfer plan to like account. Employee may not transfer assets from plan during employment.
Must have triggering event (e.g., plan termination, death, severance from employment, disability) to roll into IRA or other retirement plan.	Must have triggering event (e.g., plan termination, death, severance from employment, disability) to roll into IRA or other retirement plan.	Must have triggering event (e.g., plan termination, death, severance from employment, disability) to roll into IRA or other retirement plan.	Must have triggering event (e.g., plan termination, death, severance from employment, disability) to roll into IRA or other retirement plan.

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¹ Source: <http://www.irs.gov/publications/p590>

² A deductible IRA contribution is available to a spouse not covered by an employer plan who files a joint return with someone who is if MAGI is less than \$193,000.
Source: <http://www.irs.gov/publications/p590>

³ Maximum restrictions; less restrictive eligibility requirements may be selective by the employer.

* Before taking any distributions from your retirement account, check with your tax advisor for additional information about taxes or penalties that may or may not apply to you.

† Distributions from Roth IRAs are considered to come from contributions first, followed by converted funds and then earnings.

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