	IRA-BASED PLANS			DEFINED CONTRIBUTION PLANS				Defined Benefit
	Payroll Deduction IRA	**SEP**	**SIMPLE IRA Plan**	**Safe Harbor 401(k)**	**Automatic Enrollment 401(k)**	**Traditional 401(k)**	**Profit Sharing**	
Key Advantage	Easy to set up and maintain.	Easy to set up and maintain.	Salary reduction plan with little administrative paperwork.	Permits high level of salary deferrals by employees without annual discrimination testing.	Provides high level of participation and permits high level of salary deferrals by employees. Also safe harbor relief for default investments.	Permits high level of salary deferrals by employees.	Permits employer to make large contributions for employees.	Provides a fixed, pre-established benefit for employees.
Employer Eligibility	Any employer with one or more employees.	Any employer with one or more employees.	Any employer with 100 or fewer employees that does not currently maintain another retirement plan.	Any employer with one or more employees.	Any employer with one or more employees.	Any employer with one or more employees.	Any employer with one or more employees.	Any employer with one or more employees.
Employer's Role	Arrange for employees to make payroll deduction contributions. Transmit contributions for employees to IRA. No annual filing requirement for employer.	May use IRS Form 5305-SEP to set up the plan. No annual filing requirement for employer.	May use IRS Forms 5304-SIMPLE or 5305-SIMPLE to set up the plan. No annual filing requirement for employer. Bank or financial institution handles most of the paperwork.	No model form to establish this plan. Advice from a financial institution or employee benefit adviser may be necessary. A minimum amount of employer contributions is required. Annual filing of Form 5500 is required.	No model form to establish this plan. Advice from a financial institution or employee benefit adviser may be necessary. Annual filing of Form 5500 is required. Some plans require annual non-discrimination testing to ensure they do not discriminate in favor of highly compensated employees.	No model form to establish this plan. Advice from a financial institution or employee benefit adviser may be necessary. Annual filing of Form 5500 is required. Requires annual non-discrimination testing to ensure plan does not discriminate in favor of highly compensated employees.	No model form to establish this plan. Advice from a financial institution or employee benefit adviser may be necessary. Annual filing of Form 5500 is required.	No model form to establish this plan. Advice from a financial institution or employee benefit adviser would be necessary. Annual filing of Form 5500 is required. An actuary must determine annual contributions.
Contributors To The Plan	Employee contributions remitted through payroll deduction.	Employer contributions only.	Employee salary reduction contributions and employer contributions.	Employee salary reduction contributions and employer contributions.	Employee salary reduction contributions and maybe employer contributions.	Employee salary reduction contributions and maybe employer contributions.	Annual employer contribution is discretionary.	Primarily funded by employer.
Maximum Annual Contribution (per participant) See ***www.irs.gov/ep*** for annual updates	$5,000 for 2010 and 2011. Additional contributions up to $1,000 can be made by participants age 50 or over.	Up to 25% of compensation[1] but no more than $49,000 for 2010 and 2011.	***Employee:*** $11,500 in 2010 and 2011. Additional contributions up to $2,500 can be made by participants age 50 or over. ***Employer:*** Either match employee contributions 100% of first 3% of compensation (can be reduced to as low as 1% in any 2 out of 5 yrs.); or contribute 2% of each eligible employee's compensation[2].	***Employee:*** $16,500 in 2010 and 2011. Additional contributions can be made by participants age 50 or over up to $5,500. ***Employer/Employee Combined:*** Up to the lesser of 100% of compensation[1] or $49,000 for 2010, and 2011. Employer can deduct (1) amounts that do not exceed 25% of aggregate compensation for all participants and (2) all salary reduction contributions.	***Employee:*** $16,500 in 2010 and 2011. Additional contributions can be made by participants age 50 or over up to $5,500. ***Employer/Employee Combined:*** Up to the lesser of 100% of compensation[1] or $49,000 for 2010 and 2011. Employer can deduct (1) amounts that do not exceed 25% of aggregate compensation for all participants and (2) all salary reduction contributions.	***Employee:*** $16,500 in 2010 and 2011. Additional contributions can be made by participants age 50 or over up to $5,500. ***Employer/Employee Combined:*** Up to the lesser of 100% of compensation[1] or $49,000 for 2010 and 2011. Employer can deduct (1) amounts that do not exceed 25% of aggregate compensation for all participants and (2) all salary reduction contributions.	Up to the lesser of 100% of compensation[1] or $49,000 for 2010 and 2011. Employer can deduct amounts that do not exceed 25% of aggregate compensation for all participants.	Annually determined contribution.
Contributor's Options	Employee can decide how much to contribute at any time.	Employer can decide whether to make contributions year-to-year.	Employee can decide how much to contribute. Employer must make matching contributions or contribute 2% of each employee's compensation.	Employee can decide how much to contribute pursuant to a salary reduction agreement. The employer must make either specified matching contributions or a 3% contribution to all participants.	Employees, unless they opt otherwise, must make salary reduction contributions specified by the employer. The employer can make additional contributions, including matching contributions as set by plan terms.	Employee can decide how much to contribute pursuant to a salary reduction agreement. The employer can make additional contributions, including matching contributions as set by plan terms.	Employer makes contribution as set by plan terms.	Employer generally required to make contribution as set by plan terms.
Minimum Employee Coverage Requirements	There is no requirement. Can be made available to any employee.	Must be offered to all employees who are at least 21 years of age, employed by the employer for 3 of the last 5 years and had compensation of $550 for 2010 and 2011.	Must be offered to all employees who have earned income of at least $5,000 in any prior 2 years, and are reasonably expected to earn at least $5,000 in the current year.	Generally, must be offered to all employees at least 21 years of age who worked at least 1,000 hours in a previous year.	Generally, must be offered to all employees at least 21 years of age who worked at least 1,000 hours in a previous year.	Generally, must be offered to all employees at least 21 years of age who worked at least 1,000 hours in a previous year.	Generally, must be offered to all employees at least 21 years of age who worked at least 1,000 hours in a previous year.	Generally, must be offered to all employees at least 21 years of age who worked at least 1,000 hours in a previous year.
Withdrawals, Loans & Payments	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to an additional tax (special rules apply to Roth IRAs).	Withdrawals permitted anytime subject to federal income taxes, early withdrawals subject to an additional tax.	Withdrawals permitted anytime subject to federal income taxes, early withdrawals subject to an additional tax.	Withdrawals permitted after a specified event occurs (e.g., retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.	Withdrawals permitted after a specified event occurs (e.g., retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.	Withdrawals permitted after a specified event occurs (e.g., retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.	Withdrawals permitted after a specified event occurs (e.g., retirement, plan termination, etc.) subject to federal income taxes. Plan may permit loans and hardship withdrawals; early withdrawals subject to an additional tax.	Payment of benefits after a specified event occurs (e.g. retirement, plan termination, etc.). Plan may permit loans; early withdrawals subject to an additional tax.
Vesting	Contributions are immediately 100% vested.	Contributions are immediately 100% vested.	Employee salary reduction contributions and employer contributions are immediately 100% vested.	Employee salary reduction contributions and most employer contributions are immediately 100% vested. Some employer contributions may vest over time according to plan terms.	Employee salary reduction contributions are immediately 100% vested. Employer contributions may vest over time according to plan terms.	Employee salary reduction contributions are immediately 100% vested. Employer contributions may vest over time according to plan terms.	May vest over time according to plan terms.	May vest over time according to plan terms.

[1] Maximum compensation on which 2010 and 2011 contributions can be based is $245,000.
[2] Maximum compensation on which 2010 and 2011 employer 2% non-elective contributions can be based is $245,000.