

Should You Be Keeping it SIMPLE?

Savings Incentive Match Plans (SIMPLE) are great for smaller business owners, but can limit those who are growing or wanting a more customized retirement plan to offer their employees.

My Benefits is committed to working alongside our financial advisors to provide their business owner clients with the ideal client experience and evolve as businesses grow.

SIMPLE vs. 401(k)

Feature	SIMPLE	401(k)
Maximum Employee Contribution	\$16,500	\$23,500
Catch-Up Contribution Limit Ages 50-59; 64+	\$3,500	\$7,500
Enhanced Catch-Up Contribution Limit Ages 60-63	\$5,250	\$11,250
Roth Contributions	Not Allowed	Available
Employer Contributions	Mandatory	Discretionary
Profit-Sharing	Not Allowed	Available (up to \$70,000)
Loans	Not Allowed	Available
Multiple Retirement Loans	Not Allowed	Available
Plan Design	Standard	Customizable

Key Benefits of a 401(k)

- Higher contribution limits
- Increase tax deductions
- Plan design flexibility
- Ability to add loans and profit sharing provisions

Time is of the essence to evaluate current and prospective SIMPLE IRA / SIMPLE 401(k) clients to determine if alternative options may better meet their needs.

Get in touch for more information on the conversion process to a 401(k) profit sharing plan.

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