

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