

Program Comparison Guide

| | Payroll Deduct IRA | SIMPLE IRA | 401(K) |
|----------------------------|--|---|--|
| Availability | <ul style="list-style-type: none"> Only employees can contribute | <ul style="list-style-type: none"> Most employers with fewer than 100 employees Employees can contribute | <ul style="list-style-type: none"> Most employers Employees can contribute |
| Employer Advantages | <ul style="list-style-type: none"> No year-end process No fiduciary liability Payroll Integration Easy, online setup | <ul style="list-style-type: none"> IRS model plan document Flexible employer contribution options Tax deductible contributions Minimal costs and administration | <ul style="list-style-type: none"> Flexible plan design Tax deductible contributions Enhanced contribution options for owners and highly compensated employees Attract and retain top talent |
| Employee Advantages | <ul style="list-style-type: none"> No vesting schedule Easy, online setup | <ul style="list-style-type: none"> No vesting schedule Contribution limits are higher than personal IRAs Employer contributions are required | <ul style="list-style-type: none"> High contribution limits Tax savings with pretax deductions from paychecks Employer contributions Distribution options such as loans and hardship |
| Disadvantages | <ul style="list-style-type: none"> No Employer startup cost credit Low contribution limits No ERISA protection from creditors | <ul style="list-style-type: none"> Two-year participation required for rollover eligibility Mandatory employer contributions for eligible employees No ERISA protection from creditors | <ul style="list-style-type: none"> Annual notices, plan testing, and maintenance may be required Higher cost to employer |
| Contribution Limits | <ul style="list-style-type: none"> Maximum participant limit: \$6,000 Age 50 and over, additional catchup contribution limit: \$1,000 | <ul style="list-style-type: none"> Maximum participant limit: \$13,000 Age 50 and over, additional catchup contribution limit: \$3,000 | <ul style="list-style-type: none"> Maximum participant limit: \$19,000 Age 50 and over, additional catchup contribution limit: \$6,000 |
| Vesting Options | <ul style="list-style-type: none"> Immediate | <ul style="list-style-type: none"> Immediate | <ul style="list-style-type: none"> May be subject to a schedule |



Contact Us
 877-926-7729 Option 5
Retirement@corpay.com

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