

Plan Type	SEP IRA (Simplified Employee Pension)	SIMPLE IRA (Simplified Incentive Match Plan for Employees)	Solo 401k
Typically Best For	Owners who want flexible contributions and are willing to make contributions on employees' behalf instead of matching employee contributions.	Employers who want a simple solution to providing a retirement plan benefit, have fewer than 100 employees, and want the employees to contribute into their own accounts.	High savings employers who work alone, with their spouse, or only with certain 1099 contractors.
Employer Maximum and Minimum Contribution Limits (Compare maximum contribution amounts with Vanguard's calculator)	<ul style="list-style-type: none"> - The lesser of up to 25% of participants' compensation or up to \$55,000. The 25% contribution is often 18%-20% after taxes for employers. Employers can't discriminate in favor of highly paid employees unless integrated with social security. - There is no minimum contribution. 	<ul style="list-style-type: none"> - Employer may match up to 3% of employee compensation which can be lowered to 1% in 2 out of 5 years. - Or the employer can make a flat 2% contribution regardless of the employees' contribution. - There is a salary cap in 2018 of \$275,000 for flat contributions but no salary cap for matching contributions 	<ul style="list-style-type: none"> - Employer maximum deductible contribution is 25% of compensation. Limited to contributing 100% of salary up to \$55,000 if under age 50 or \$61,000 if over age 50. - There is no minimum contribution requirement.
Employee Contribution Limits	Employees can't contribute because this is a pension plan. However employees can fund their own personal IRA's and Roth IRA's if eligible.	Employees can contribute \$12,500 per year and \$15,500 if over the age of 50. Contributions can't exceed compensation.	Employees can contribute \$18,500 annually if under age 50 and \$24,500 if over age 50. Contributions can't exceed compensation. Note: Business owners are allowed to contribute both as "employee" and "employer".
Withdrawal Penalty and RMD's. (Withdrawal exceptions found here)	Withdrawals before age 59.5 are subject to a 10% penalty and income taxes. If after age 59.5, withdrawals are only subject to income tax.	Withdrawals before age 59.5 are subject to income tax and a 25% penalty if withdrawn within the first 2 years of opening. If after 2 years from opening, withdrawals are subject to 10% penalty and income taxes. After age 59.5 withdrawals are only subject to income tax.	Withdrawals are only allowed after age 59.5 or due to hardship: death, disability, separation from service or other events specified in the plan document. Most plans don't allow plan loans. If you withdraw before age 59.5 without an exception, withdrawals are taxed and a 10% penalty is applied.
Can you contribute to other retirement plans like a 401(k), 403(b), 401(a), or 457?	Yes, however the contribution limits will not exceed the higher contribution threshold of the two accounts when combined. For instance, you couldn't contribute more than \$55,000 into both accounts if under age 50.	You may use both a SIMPLE and a 401k at the same time however your combined employee contributions can't exceed \$18,500 and total contributions can't exceed the \$55,000 limit if under 50 or \$61,000 if over 50.	Yes, however, you can't contribute over \$18,500 combined or \$55,000 including employer contributions if under age 50 or \$61,000 if over age 50.
Contribution Options/ Flexibility	Employees must be allowed to join the plan if older than 21, earned at least \$600 this year, and employed with the company for 3 of the past 5 years. The age limit can be adjusted downward to age 18 if employer desires.	No age restriction and employee must earn \$5,000 during any two prior years and be expected to earn \$5,000 in current year.	No age or service restrictions other than only the business owner is eligible and possibly his/her husband or wife. You are not eligible for a Solo 401k if any other W-2 employees work for over 1,000 hours per year. However, you are possibly allowed to have a 1099 contractor. This depends on how the IRS labels your 1099 contractor.
Account Creation and Contribution Deadlines	SEP account creation and contribution deadlines are both the company's tax filing deadline. For example a 2017 contribution could be made before the October 15, 2018 deadline if you extended and file as a sole proprietorship reporting on schedule C of form 1040.	New SIMPLE IRAs can be established as late as October 1 in the year you want to contribute. If your business had a SIMPLE IRA in the past, then you must set it up by Jan 1 of the contribution year. Ongoing deposits must be made by the company's tax deadline and the employee contributions must be submitted no more than 30 days after withheld.	Solo 401ks must be established by Dec 31st of the current year. The deadline for ongoing contributions is the business owners tax filing deadline including extensions.
Roth Capable?	No	No	Yes, But employer contributions can't be Roth contributions, only employee contributions may count under Roth tax guidelines.