

PRIMARK

B E N E F I T S

RETIREMENT ♦ PLAN ♦ EXPERTS

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Comparison Of Plan Types

	Individual Plans	IRA Based Plans		Qualified Plans				
Type	IRA	SIMPLE	SEP	Traditional PS	Cross Tested PS	401(k) with Profit Sharing	Cash Balance	Cash Balance with 401(k) Plan
Eligibility	Individually initiated — not really an employer plan	Immediate for anyone who is likely to earn over \$5,000	May be up to four years—include if 3 out of last 5	Can be up to one year				
Exclude P/T		Can only exclude under \$5,000 earners	Under \$550 in pay per year	Under 1000 hours per year (however, beginning on 1/1/24, some long-term, part-time employees must be allowed to defer)				
Vesting Schedule		Always 100% vested	Always 100% vested	Up to six year graded				
Investment Vehicle	IRAs	IRAs		Trust				
Individual Investments?	Yes	Yes		Possible			No Individual Investments for Cash Balance	
Max Salary Deferral Under 50	\$6,000	\$13,500				\$19,500		\$19,500
Max Deferral 50+	\$7,000	\$16,500				\$26,000		\$26,000
Typical Practice Owner Contribution	\$7,000 	\$16,500 	\$58,000 	\$58,000 	\$58,000 	\$58,000 	\$230,000 	\$288,000 
Typical Owner Benefit Ratio								
Annual Admin Cost 1 owner, 5 ees	n/a	\$395	\$695	\$1,975	\$3,575	\$3,625	\$6,095	\$9,720