

# 2024 Retirement Plan Comparison

Questions? Contact an iPlanGroup Representative at (855) 604-7526.

	TRADITIONAL IRA	ROTH IRA	SEP IRA	SIMPLE IRA	INDIVIDUAL 401(K)	COVERDELL EDUCATION SAVINGS ACCOUNT (CESA)	Health Savings Account (HSA)
<b>Description &amp; Eligibility</b>	At any age and have earned income	Must have earned income, and fall within the MAGI limitations: <i>Single:</i> \$146k to \$161k <i>Married Filing Jointly:</i> \$230 to \$240k <i>Married Filing Separate:</i> \$0 to \$10k	Simplified Employee Pension - For small businesses. Employer-only contributions for each eligible employee. Must be 21 years of age, have worked for the business for 3 of the last 5 years, and have earned at least \$600 in compensation.	Savings Incentive Match Plan for Employees - For small businesses with 100 or fewer employees who have earned \$5,000 or more in compensation for the preceding year and have no other qualified plans.	For owner-only businesses and their spouses who have earned income. The account owner may also elect to add a Roth Component in order to make tax-free employee contributions.	May be established for an individual under the age of 18, or a special needs person. If the contributing party has earned income, they must fall within the MAGI Limitations: <i>Married Filing Separately/ Single:</i> \$0-110k <i>Married Filing Jointly:</i> \$0-220k	Health Savings Account For Individuals and their families that are enrolled in a High Deductible Health Plan and typically do not have additional health coverage. Deductible and out-of-pocket expenses apply. No Earned income needed.
<b>Tax Considerations</b>	*Taxes paid at the time of withdrawal *Contributions may be tax-deductible (within AGI limits)	Contributions & earnings are tax-free upon withdrawal after withdrawal rules have been met	*Taxes paid at the time of withdrawal *Contributions are tax-deductible to the employer only	*Taxes paid at the time of withdrawal *Contributions made by employer and employee	*Taxes paid either at contribution or at withdrawal *Contributions are tax-deductible	Distributions are tax-free if used for qualified educational expenses	*Distributions tax-free if used for qualified medical expenses *Employee Contributions are tax-deductible
<b>Maximum Age to Contribute</b>	70 1/2 Unless Still Working	None	None	None	None	18 unless beneficiary is special needs	None (unless enrolled in Medicare)
<b>Annual Contribution Limits</b>	\$7,000 (Under age 50) \$8,000 (Age 50+)	\$7,000 (Under age 50) \$8,000 (Age 50+)	0-25% of the employee's compensation, up to \$69k (whichever is less)	Employee - \$16,000 or \$19,500 (age 50+) Employer - Match up to 3% or contribute 2%	Employee - \$23,000 or \$30,500 (age 50+) Employer-46k Total:\$69k (\$76.5 k age 50+)	\$2,000	Individual - \$4,150 or (over age 55) \$5,150 Family - \$8,300 or (over age 55) \$9,300
<b>Annual Contribution Deadline</b>	Tax filing deadline of following year	Tax filing deadline of following year	Due date of employer's federal tax return for the year (plus extensions)	Employers - tax filing deadline (plus extensions) Employees - varies	Varies	Tax filing deadline of following year	Tax filing deadline of following year
<b>Withdrawal Rules (For Distributions)</b>	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ and 5 years from the first taxable year a contribution was made to take a distribution of earnings	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ and follow the plan rules.	Anytime for qualified expenses or within 30 days of beneficiary turning 30 years old (unless special needs)	Funds may be taken at any time, as long as they are used for qualified medical expenses.
<b>Premature Withdrawal Penalties</b>	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	20% additional tax on the distribution amount unless you reach age 65, become disabled or pass away
<b>Annual RMD (Required Minimum Distributions)</b>	As of 01/01/2024 the RMD age is 73.  (Some exclusions apply)	There is no RMD for this plan type	As of 01/01/2024 the RMD age is 73.  (Some exclusions apply)	As of 01/01/2024 the RMD age is 73.  (Some exclusions apply)	As of 01/01/2024 the RMD age is 73.  (Some exclusions apply)	Funds must be withdrawn or rolled over within 30 days of the beneficiary reaching the age of 30 (unless special needs)	There is no RMD for this plan type

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	TRADITIONAL IRA	ROTH IRA	SEP IRA	SIMPLE IRA	INDIVIDUAL 401(K)	COVERDELL EDUCATION SAVINGS ACCOUNT (CESA)	Health Savings Account (HSA)
<b>Description &amp; Eligibility</b>	At any age and have earned income	Must have earned income, and fall within the MAGI limitations: <i>Single:</i> \$138k to \$153k <i>Married Filing Jointly:</i> \$218 to \$228k <i>Married Filing Separate:</i> \$0 to \$10k	Simplified Employee Pension - For small businesses. Employer-only contributions for each eligible employee. Must be 21 years of age, have worked for the business for 3 of the last 5 years, and have earned at least \$600 in compensation.	Savings Incentive Match Plan for Employees - For small businesses with 100 or fewer employees who have earned \$5,000 or more in compensation for the preceding year and have no other qualified plans.	For owner-only businesses and their spouses who have earned income. The account owner may also elect to add a Roth Component in order to make tax-free employee contributions.	May be established for an individual under the age of 18, or a special needs person. If the contributing party has earned income, they must fall within the MAGI Limitations: <i>Married Filing Separately/ Single:</i> \$0-110k <i>Married Filing Jointly:</i> \$0-220k	Health Savings Account For Individuals and their families that are enrolled in a High Deductible Health Plan and typically do not have additional health coverage. Deductible and out-of-pocket expenses apply. No Earned income needed.
<b>Tax Considerations</b>	*Taxes paid at the time of withdrawal *Contributions may be tax-deductible (within AGI limits)	Contributions & earnings are tax-free upon withdrawal after withdrawal rules have been met	*Taxes paid at the time of withdrawal *Contributions are tax-deductible to the employer only	*Taxes paid at the time of withdrawal *Contributions made by employer and employee	*Taxes paid either at contribution or at withdrawal *Contributions are tax-deductible	Distributions are tax-free if used for qualified educational expenses	*Distributions tax-free if used for qualified medical expenses *Employee Contributions are tax-deductible
<b>Maximum Age to Contribute</b>	70 1/2 Unless Still Working	None	None	None	None	18 unless beneficiary is special needs	None (unless enrolled in Medicare)
<b>Annual Contribution Limits</b>	\$6,500 (Under age 50) \$7,500 (Age 50+)	\$6,500 (Under age 50) \$7,500 (Age 50+)	0-25% of the employee's compensation, up to \$66k (whichever is less)	Employee - \$15,500 or \$19,000 (age 50+) Employer - Match up to 3% or contribute 2%	Employee - \$22,500 or \$30,000 (age 50+) Employer-43.5k Total:\$66k (\$73.5 k age 50+)	\$2,000	Individual - \$3,850 or (over age 55) \$4,850 Family - \$7,750 or (over age 55) \$8,750
<b>Annual Contribution Deadline</b>	Tax filing deadline of following year	Tax filing deadline of following year	Due date of employer's federal tax return for the year (plus extensions)	Employers - tax filing deadline (plus extensions) Employees - varies	Varies	Tax filing deadline of following year	Tax filing deadline of following year
<b>Withdrawal Rules (For Distributions)</b>	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ and 5 years from the first taxable year a contribution was made to take a distribution of earnings	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ to take a distribution of contributions and earnings	Must have reached the age of 59 ½ and follow the plan rules.	Anytime for qualified expenses or within 30 days of beneficiary turning 30 years old (unless special needs)	Funds may be taken at any time, as long as they are used for qualified medical expenses.
<b>Premature Withdrawal Penalties</b>	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	10% additional tax on distribution amount (unless it qualifies for an exception)	20% additional tax on the distribution amount unless you reach age 65, become disabled or pass away
<b>Annual RMD (Required Minimum Distributions)</b>	As of 01/01/2023 the RMD age is 72.  (Some exclusions apply)	There is no RMD for this plan type	As of 01/01/2023 the RMD age is 72.  (Some exclusions apply)	As of 01/01/2023 the RMD age is 72.  (Some exclusions apply)	As of 01/01/2023 the RMD age is 72.  (Some exclusions apply)	Funds must be withdrawn or rolled over within 30 days of the beneficiary reaching the age of 30 (unless special needs)	There is no RMD for this plan type