

SEP

QUALIFIED PLAN

Eligibility:	Must cover all employees who: 1. Have reached age 21. 2. Have worked for you in at least 3 of the last 5 years. 3. Have received at least \$600 in compensation for 2017 and 2018.	Must cover all employees who: 1. Have reached age 21. 2. Performed 1 Year of Service (or 2 years if 100% vested on entry). 3. Year of Service means 1,000 hours.
Excludable:	Union and nonresident alien employees.	Union and nonresident alien employees.
Participation:	Must benefit 100% of eligible employees (must include employees who have terminated during the year).	May exclude 30% of eligible employees (may exclude employees who have terminated during the year).
Vesting:	100% vested immediately.	Choice of: 3-year 100% vesting, 6 year graded vesting or others.
Contribution:	Employer contribution limited to 25% of eligible compensation. Compensation limited to \$285,000. Contribution based on percentage of compensation. Maximum contribution \$57,000. Integration with social security: Higher compensated employees get more of the contributions (if document allows integration, calculation needed). Top-heavy: Should be automatic. Employer contribution up to 3%. No Employee contributions. Matching contributions not allowed.	Employer contribution limited to 25% of eligible compensation. Compensation limited to \$285,000. Contribution based on compensation, and if desired, allocated using classes. Maximum contribution \$57,000. Integration with social security: Higher compensated employees get more of the contributions (calculation needed). Better allocation methods available. Top-heavy: Key employees own 60% or more of the plan's assets. If Top-heavy, employer contribution up to 3%. Employee contributions (including Roth) limited to 100% of pay up to \$19,500 (age 50 \$6,500 catch-up). Matching contributions allowed.
Loans / Hardship Withdrawals:	Not allowed.	May be allowed within specific limits.
Investment:	Only with what the institutional document allows.	Self-Trusteed: Any investment the IRS allows.
5500 Requirement:	Not required.	Appropriate Form 5500 must be filed.