



	SEP IRA	Self-Employed 401(k)	SIMPLE IRA	Investment-Only	401(k)
Who it's for	Self-employed individual or small business owner, including those with employees	Self-employed individual or business owner with no employees other than a spouse	Businesses with 100 or fewer employees and self-employed individuals	Businesses that want a full brokerage account for investing plan assets for their non-Fidelity prototype retirement plan but do not require other plan services	Any type of public or private company
	Available to sole proprietors, partnerships, C corporations, S corporations	Available to sole proprietors, partnerships, C corporations, S corporations	Available to sole proprietors, partnerships, C corporations, S corporations	Fidelity provides no plan documents, tax reporting or administrative services.	Generally most appropriate for companies with 20 or more employees
					Fidelity does not typically offer new startup plans in this category
Key advantages	Easy to set up and maintain	A 401(k) with potentially higher contribution limits than SEP IRA	Salary deferral plan with less administration	Wide range of investment choice	Flexibility in plan design
	Flexible annual funding requirements	Wide range of investment choice	Electronic funding with customized contribution allocation for each participant		Plan administrative services, investment management, and participant education programs
	Wide range of investment choices		Wide range of investment choice		Wide range of mutual fund options
Who can contribute	Funded solely by employer contributions	Funded by employee deferrals and employer contributions	Funded by employee deferrals and employer contributions	Varies by plan	Funded by employee deferrals and employer contributions
2020 employee contribution limits²	Not applicable	Up to \$19,500 in salary deferrals; \$26,000 if age 50 or older	Up to \$13,500 in salary deferrals; \$16,500 if age 50 or older	Varies by plan	Up to \$19,500 in salary deferrals, or \$26,000 if age 50 or older (limits may vary by plan)
2020 employer contribution limits	Up to 25% of compensation ³ up to a maximum of \$57,000	Employers may contribute up to 25% of compensation ³ up to a maximum of \$57,000.	Either match employee contributions up to 3% of compensation; can be reduced to 1% in any two out of five years or contribute 2% of each employee's compensation, ³ up to \$5,700	Varies by plan	Employers may make a matching contribution or profit sharing contribution up to 25% of compensation up to a maximum of \$57,000.
		Total employer/employee contributions cannot exceed \$57,000.			Total employer/employee contributions cannot exceed \$57,000.
Administrative responsibilities	No employer tax filings; employee notification for employer's contribution, if made	Annual Form 5500 filing after plan assets exceed \$250,000; periodic plan amendments for legislative changes.	No employer tax filings;	Varies by plan	Form 5500 and special IRS testing to ensure plan does not favor highly compensated employees
			certain annual employee notifications must generally be made by Nov. 1.		
Access to assets⁴	Withdraw at any time, but a 10% penalty may apply if you are under age 59½.	Cannot take withdrawals from the plan until a "trigger" event occurs, such as turning age 59½, disability, and/or plan termination	Withdraw at any time, but a 10% penalty may apply if you are under age 59½. If the withdrawal is taken within first two years of participation in the plan, that penalty increases to 25%.	Varies by plan	Loans may be available.
					Hardship withdrawals may be available but a 10% penalty may apply if you are under age 59½.
					Withdrawals can be taken upon a "trigger" event such as turning age 59½, disability, termination of employment, and/or plan termination.
Plan setup deadlines	Establish by employer's tax filing deadline, plus extensions, usually April 15 (July 15 for 2019).	Establish by December 31 (or fiscal year-end).	Establish by October 1.	Varies by plan	Deadline is based upon the plan selection.

The previous chart can be found at <https://www.fidelity.com/retirement-ira/small-business/compare-plans>. Investing involves risk, including risk of loss.

1. No account fees or minimums to open Fidelity retail IRA accounts. Expenses charged by investments (e.g., funds, managed accounts, and certain HSAs), and commissions, interest charges, and other expenses for transactions, may still apply. See [Fidelity.com/commissions](https://www.fidelity.com/commissions) for further details.
2. Limits apply as total limits across all plans, not to each individual plan.
3. The maximum compensation on which contributions and SIMPLE IRA employer 2% non-elective contributions can be based is \$280,000 plan year 2019, and \$285,000 for the plan year 2020. For self-employed people, compensation means earned income.
4. If you withdraw the money before age 59½, you are generally subject to a 10% early withdrawal penalty, subject to certain exceptions. For SIMPLE IRAs, if the withdrawal is made within the first two years of plan participation, the 10% penalty increases to 25%.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.