



# WERNER FINANCIAL

CUSTOMIZED INVESTMENT SOLUTIONS

# QUALIFIED RETIREMENT PLANS



Werner Financial is a registered investment advisor located in the state of Indiana. Securities and investment advisory services offered through Werner Financial, member of FINRA/SIPC.

	SEP	SIMPLE IRA	401(K)	SOLO 401(K)
<b>PRIMARY ADVANTAGE</b>	Easy to set up and maintain; low administrative costs	Easy to set up and maintain; low administrative costs	Permits high level of salary deferrals by employees	Very simple to administer; maximum deduction per year
<b>EMPLOYER ELIGIBILITY</b>	Any employer with one or more employees	Any employer with 100 or fewer employees that received \$5,000 or more in compensation in the preceding year that does not currently maintain another retirement plan	Any employer with one or more employees	Self-employed individual with spouse only as employee
<b>MAXIMUM ANNUAL CONTRIBUTION (PER PARTICIPANT)</b>	\$61,000 for 2022 or 25% of compensation, whichever is lower	\$14,000 for 2022, \$17,000 if age 50 and over	\$20,500 for 2022, \$27,000 if age 50 and over. Total employee and employer contributions for 2022 is limited to \$61,000, and it's \$67,500 for participants age 50 or older	The total solo 401(k) contribution limit is up to \$61,000 in 2022. There is a catch-up contribution of an extra \$6,500 for those 50 or older
<b>WITHDRAWALS AND LOANS</b>	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to penalty; no loan provisions	Withdrawals permitted anytime subject to federal income taxes; early withdrawals subject to penalty; no loan provisions	Withdrawals permitted after a specified event occurs (retirement, plan termination, etc.) subject to federal income taxes; plan may permit loans and hardship withdrawals; early withdrawals subject to penalty	Withdrawals permitted after a specified event occurs (retirement, plan termination, etc.) subject to federal income taxes; plan may permit loans and hardship withdrawals; early withdrawals subject to penalty
<b>VESTING</b>	Immediate vesting	Immediate vesting *25% additional tax on withdrawals in the first 2 years	May vest over time according to plan terms	Immediate vesting
<b>ADMINISTRATIVE COSTS AND ANNUAL MAINTENANCE FEES</b>	Minimal setup costs; annual custodial fee per participant; no annual IRS filing	Minimal setup costs; annual custodial fee per participant; no annual IRS filing	Plan adoption and/or setup costs depending on number of participants; annual third-party administrator accounting fees; annual filing with IRS	Minimal or no setup costs; annual filing with IRS