

## About the Plan

The *Owner Only* is a 401(k) plan that allows business owners to maximize retirement savings with flexibility by taking advantage of salary deferral, employer match and profit-sharing contribution features. The IRS maximum for these plans in 2016 is \$53,000 (\$59,000 if you are 50 or older). This maximum may be comprised of salary deferral (up to \$18,000 in 2016, plus a \$6,000 age 50+ catch-up), profit sharing (up to 25% of compensation), and employer match.

### The following business types are eligible for the Owner Only plan:

- Sole proprietor without employees
- Partnership or LLP without employees
- Corp, S-Corp, C-Corp, LLC with one owner (or husband/wife owners) without employees

## Plan Information

Features		
Required employer contribution		Yes
Compliance testing required		No
Pro-rata profit sharing		Optional
Integrated profit sharing		N/A
Vesting schedule		100%
Compensation used for employer contribution calculation		Full Plan Year
Features	Amount	Paid by
Annual Fee	\$200	Employer paid annually
Set up fee	\$250	Employer at time of plan setup
Conversion fee	\$500	Employer if converting from another plan
Additional Fees	Amount	Paid by
Distribution fee	\$50	Deduction from employee account balance or check
Hardship distribution fee	\$75	Deduction from employee account balance or check
Loan origination fee	\$75	Deduction from employee account balance or check
Plan amendment	\$250	Employer at time of request
Plan audit fee	\$300	Employer at time of plan audit
Correct a payroll deposit error	\$50 per payroll	Employer at time of correction request
Form 5500 extension	\$200	Employer
Corrected form 5500	\$375	Employer prior to filing
Plan termination fee	\$300	Employer prior to termination
Service termination fee	\$300	Employer prior to transfer

*Adopting a retirement plan is a serious issue. Qualified plans can be very technical and highly regulated. Prime Plan Solutions strongly urges all employers to review the decision with their tax or legal advisors before executing any legal documents.*

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