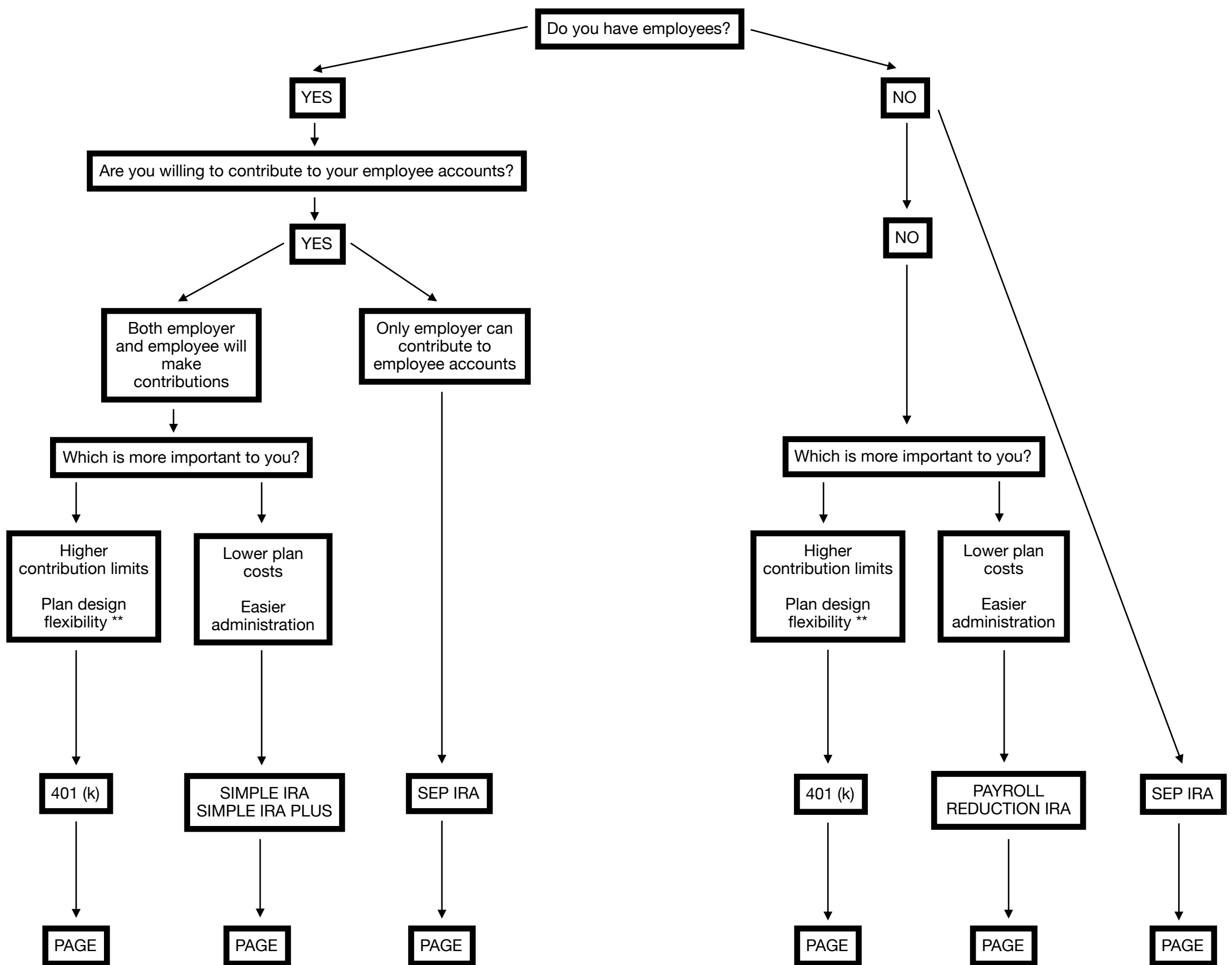


Which retirement plan is right for you?

This chart may help guide you to identify different retirement plan solutions. Answer the questions on the chart and then go to the page that works with the path you chose. *



* Chart does not include every type of retirement plan available.

** Optional features, loans, vesting, etc.

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barry@myfihome.com
 301-643-1175
 FAX: 540-644-9222
 16931 Richmond Ct.
 King George, VA 22485

My Fi Home, Inc.

Barry S. Euzent / President & CEO
 Investment Advisor Representative
 Putting Your Financial House In Order

Linda Grosstephan/Administrstor
 Stacey Brown/ Assist Administrator
 Twyla Chase/Assistant
 Keli Murphy/Licensed Life
 Insurance Agent

Annual contribution limits at a glance *

SEP IRA ** (Simplified Employee Pension)	Employer Contributions Maximum employer contributions (employee contributions not permitted): lesser of 25% of participant's compensation or \$57,000.
SEP IRA (Savings Incentive Match Plan for Employees)	Total Contributions Maximum total participant contributions and employer match: \$27,000 (\$33,000 with age-base catch-up contributions and employer match), subject to 3% employer-match limit ***
	Participant Contributions Maximum participant contributions
	Participant age-based catch-up contributions additional contributions for participants age 50 or older
401 (k) and 403 9b) plans	Total Contributions Maximum total participant and employer contributions (combined): lesser of 100% of participant's compensation of \$57,000 (\$63,500 with age-based catch-up contributions)
	Participant Contributions Maximum participant contributions
	Participant age-based catch-up contributions additional contributions for participants age 50 or older; certain 403(b) plan participants may contribute more if they meet length-of-service requirements
Profit-sharing and money purchase plans	Employer Contributions Maximum employer contributions (employee contributions not permitted): lesser of 100% of participant's compensation or \$57,000 (up to 25% of compensation is deductible)

* When participants withdraw before-tax contributions from their plan, that money is subject to ordinary income tax and, if withdrawn before age 59.5, may e subject to an additional 10% federal tax penalty (25% penalty if withdrawn from a SIMPLE IRA within the first two years). Generally, defined contribution plans have a deductible limit of 25% or eligible payroll. Check with your tax advisor for specifics.

** The 2020 compensation limit is \$285,000 when determining maximum contributions for all purposes, except when determining SIMPLE IRA matching contributions.

*** To receive the maximum contribution, participants must have at least \$450,000 in annual earnings.

Investors should carefully consider investment objectives, risks, charges, and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing. Tax issues involving IRAs can be complex. Please consult y9our tax or legal advisor before making any decisions.

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Retirement Plan Features

	Small business	Not-for-profit and education organizations	Plan setup and operation		
	SEP IRA	403(b)	401(k)	Profit-sharing/Money purchase	Defined Benefit
Who can establish this plan type	Any employer	501(c)(3) organizations, churches and educational institutions (private and public)	Any employer except government entities	Any employer	Any employer
Eligibility requirements	Any employee who has been employed in three of the last five years, is at least age 21 and has earned at least \$600	Generally, any employee (universal availability rule), although statutory exclusions can apply	Generally, any employee who is at least age 21 and has completed a year of service, although statutory exclusions can apply	Generally, any employee who is at least age 21 and has completed a year of service, although statutory exclusions can apply	Generally, any employee who is at least age 21 and has completed a year of service, although statutory exclusions can apply
Deadline to establish	Tax-filing deadline of employer; plan year is typically calendar year *	Before first deferral contribution; plan year can be calendar or fiscal year	Before the last day of the fiscal (plan) year. However, participant deferrals cannot be made prior to the adoption date *****	Before the due date (including extensions). Of the employer's tax return for a particular year.	Before the due date (including extensions). Of the employer's tax return for a particular year.
Plan setup	IRAs must be established for all eligible employees	Qualified custodial accounts or annuity contracts required	Qualified trust must be established (can be self trustee)	Qualified trust must be established (can be self trustee)	Qualified trust must be established (can be self trustee)
Investment decisions	Participant	Participant	Participant	Participant and/or plan sponsor	Plan sponsor only
Ongoing maintenance	No annual findings or annual required disclosures from employer	Annual Form 5500 filings, ** annual notices for safe harbor contributions, QDIAs, automatic enrollment, as applicable	Annual Form 5500 filings, annual notices for safe harbor contributions, QDIAs, automatic enrollment, as applicable	Annual Form 550 filings, annual notices for QDIAs, as applicable	Annual Form 550 filings
Nondiscrimination testing	Coverage and top-heavy benefit tests apply	Coverage and only ACP, benefits test apply; if safe harbor requirements are met, plan is deemed to meet all nondiscrimination tests ***	Coverage and only ACP, ADP and top-heavy benefit tests apply; if safe harbor requirements are met, plan is deemed to satisfy the ADP and ACP tests and may qualify for top-heavy exemption.	Coverage and benefit tests apply	Coverage and benefit tests apply

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Retirement Plan Features continued

Contributions						
Participant pretax contributions	None, except for grandfathered SAR-SEPs (see IRS Publication 560)	\$13,500 if age 50 or older	\$19,500 if age 50 or older; qualified participants may have additional catch-up	\$19,500 if age 50 or older; qualified participants may have additional catch-up	No	Not available
Participant after-tax contributions	No	No	Available as Roth option	Available as Roth option	No	Available
Employer contributions ****	Discretionary	Dollar-for-dollar match of up to 3% of compensation or 1% or 2% in no more than two of every five years; or 2% of compensation for all eligible employees	Discretionary, unless safe harbor applies	Discretionary, unless safe harbor applies	Discretionary if profit-sharing plan; required if money purchase plan	Determined by actuarial formula
Maximum contributions (employer and employee) *****	Lesser of 25% of compensation or \$57,000	\$27,000 (combined employee and employer contributions) or \$33,000 (including age-based catch-up), subject to 3% employer match limit	Lesser of 100% of compensation or \$57,000 (\$63,500 with age-based catch-up contributions)	Lesser of 100% of compensation or \$57,000 (\$63,500 with age-based catch-up contributions)	Lesser of 100% of compensation or \$57,000 (up to 25% of compensation is deductible)	Determined by actuarial formula
Distributions						
Participant loans	No	No	Available	Available	Available	Available
Access to contributions	- Distributions: immediate access - Vesting: 100% immediate	- Distributions: immediate access - Vesting: 100% immediate	- Distributions: restricted, subject to plan's terms - Vesting: 100% immediate for participant and, generally, for employer contributions	- Distributions: restricted, subject to plan's terms - Vesting: 100% immediate for participant contributions; employer contributions subject to schedule with exceptions	- Distributions: restricted, subject to plan's terms - Vesting: subject to schedule	- Distributions: restricted, subject to plan's terms - Vesting: subject to schedule
Benefit at retirement	Account balance	Account balance	Account balance of custodial account; annuity	Account balance	Account balance (annuity purchased by account balance if money purchase plan)	Annuity defined by plan's terms

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.
 * May be established after October 1 for new business formed after October 1 of the year in which the SIMPLE IRA plan is established.
 ** Filings required for not-for-profits subject to ERISA only; not applicable to church or governmental employers.

*** Discrimination testing not applicable to most churches or governmental employers.
 **** The 2020 compensation limit is \$285,500 when determining maximum contributions for all purposes, except when determining SIMPLE IRA matching contributions.
 ***** To receive the maximum contribution, participants must have at least \$450,000 in annual earnings.
 ***** Generally safe harbor 401(k) plans require an initial plan of at least three months, making October 1 the effective deadline for a plan with a calendar fiscal year

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401(k) Plans

Available to: Any Employer (except government entities)

The secure Act ("Setting Every Community up for Retirement Enhancement") increased the tax credit small business owners may receive the first three years of the plan - now up to \$5,000. In, addition, a new credit is available to small business owners that for the first time, add an auto-enrollment feature. And that credit is a flat \$500 annually for up to three years.

A 401(k) may not be appropriate for companies looking for a plan with little or no cost and/or IRS reporting requirements.

Advantages of a 401(k) plan

Employer:

- Participants contribute to their own accounts
- Employer contributions (including a match), if any are deductible as business expenses
- Flexible program designs to suit employer needs
- Annual nondiscrimination testing is not required for some safe harbor 401(k) plans

Participants:

- High contribution limits
- Loans may be available

401(k) plans - a closer look	
Deadline to establish	A plan with a 401(k) feature must be adopted by the last day of the fiscal (plan) year; however, employee contributions may not be made prior to the plan adoption date
Contributions	By employee and, if desired, by employer
Contribution limits	Maximum participant contribution limit: \$19,500 Additional catch-up contribution (for those age 50 and older: \$6,500 Total contributions: \$57,000/\$63,500 Maximum participant and employer contributions combined. Lesser of 100% of participant's compensation or \$57,000 (\$63,500 with age-based catch-up contributions).
Investment decisions	Employee
Vesting	Employer contributions may be subject to a schedule
Ongoing maintenance	Annual Form 5500 filing and, depending on the plan, various annual notices may be required
Annual nondiscrimination testing	Required (unless there is a safe harbor feature*)

* If the plan meets safe harbor requirements, it is deemed to satisfy the Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) tests and may qualify for top-heavy exemption.

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Safe Harbor Option

Safe harbor contribution options *

Plan	Matching Contribution **	Nonelective contribution	Vesting	Notice requirement
SIMPLE IRA safe harbor contribution	Dollar-for-dollar match of up to 3% of compensation; 3% match may be reduced to 1% or 2% in no more than two out of every five years	2% for all eligible employees	100% immediate	Before the 60-day election period begins (before the start of the next plan year)
401 (k) or 403(b)	Dollar-for-dollar match of up to 3% of compensation and a 50 cents-on-the-dollar match between 3% and 5% of compensation; or Dollar-for-dollar match of up to 4% of compensation; or Other comparable formula	3% for all eligible employees	100% immediate	No earlier than 90 days and no later than 30 days before the beginning of each plan year. However, for plan years beginning after December 31, 2019, plans with a nonelective safe harbor have no notice requirements.
401 (k) or 403(b) With qualified automatic contribution arrangement (QACA), safe harbor contribution is required	Dollar-for-dollar match of up to 1% of compensation and a 50 cents-on-the-dollar match between 1% and 6% of compensation; or Dollar-for-dollar match of up to 3.5% of compensation; or Other comparable formula	3% for all eligible employees	May be subject to two-year schedule	No earlier than 90 days and no later than 30 days before the beginning of each plan year. However, for plan years beginning after December 31, 2019, plans with a nonelective safe harbor have no notice requirements.

* A safe harbor 401(k) plan that meets the safe harbor contribution requirements above to satisfy the ADP and ACP tests and may qualify for a top-heavy exemption. For a SIMPLE IRA and for a 401(k) or 403(b) plan that also adopts the qualified automatic enrollment feature, either the match or nonelective contribution must be made (as described in the first and third rows above). For a SIMPLE IRA, no additional contributions can be made.

** The 2020 compensation limit is \$285,000 when determining maximum contributions for all purposes, except when determine SIMPLE IRA matching contributions.

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Glossary and PYFHIO

Glossary

ACP (Actual Contribution Percentage): This test applies to 401(k) and 403(b) plans and uses an average of the matching contributions made to nonhighly compensated employees to limit the matching contributions to highly compensated employees, on average.

ADP (Actual deferral percentage): This test applies to 401(k) and SAR-SEP plans and uses an average percentage of the nonhighly compensated employees' deferral to limit the amount that highly compensated employees may defer on average.

Automatic enrollment: An optional feature a plan may adopt that accepts employee contributions. Employees are automatically enrolled in the plan instead of having to sign up to participate. Auto-enroll plans typically involve selection (by the employer) of a default investment (in which all contributions are automatically invested; see QDIA) and a default deferral rate, which could increase gradually over time. The "qualified" automatic enrollment feature requires a 3% minimum that is automatically increased by an additional percentage point each year, until the automatic deferral rate is 6%. Employees can opt out or increase or reduce their savings rate or change their investment mix at any time.

Form 5500: An annual report that ERISA plans must file with the Department of Labor to show plan coverage and financial information. Large plans (generally 100 or more participants) must engage an independent auditor each year to prepare a financial statement as part of the Form 5500 filing.

Nondiscrimination testing: The following are brief definitions of several key annual nondiscrimination tests that may apply to a plan and be deemed to be met if a 401(k) or 403(b) plan adopts a safe harbor contribution feature. Other tests (not described here) include coverage and maximum limits, which generally apply to all defined contribution (even those with a safe harbor feature) and defined benefit plans.

QDIA (Qualified default investment alternative): QDIAs provide a safe harbor for plan fiduciaries with automatic enrollment provisions and in situations in which plan participants fail to provide investment instructions. By selecting a default investment that qualifies as a QDIA, employers have no liability for market fluctuations when investing on behalf of employees who do not choose their own investments. To qualify as a QDIA, the default investment must be: a managed account, a life-cycle or target date fund, or a balanced fund.

Qualified trust: Qualified plan assets must be held in trust. Plan sponsors may choose to act as trustee for the plan or hire a corporate trustee for the plan or hire a corporate trustee to handle contributions, plan investments and distributions. Use of a corporate trustee (generally 100 or more participants) may allow the independent auditor to do a limited-scope audit (lower cost).

Roth option: A Roth option may be offered within 401(k) and 403(b) plans. It enables plan participants to make after-tax contributions to their plan and then, assuming certain requirements are met, withdraw the earnings tax-free.

Top-heavy: This test applies to SEP, profit-sharing, money-purchase, 401(k) and defined benefit plans. A plan is considered top-heavy if the total value of all key employees' accounts is greater than 60% of the total value of all employees' account. In this case, the employer must take to the plan a minimum contribution equal to 3% (or the highest allocation made to key employees, if less).

Vesting: The process by which a participant in a retirement plan becomes entitled to ownership of the benefit. Depending on the plan's vesting schedule, participants can become fully vested (own) the benefit immediately or over time (incrementally over no more than six years, or all at once after no more than three years).

Barry offers a free Putting Your Financial House in Order session the third Wednesday of each month from 6:30pm to 7:45pm via Zoom. Sign up in advance at our website www.myfihome.com which will enable you to get an electronic copy of the PYFHIO book. Barry will also provide a one on one session and a printed copy of the PYFHIO binder.

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