



Looking to *increase your tax deductions* and prepare for retirement?

Let us help with *tax-qualified plans for small businesses.*

Whether you run a restaurant or your own medical practice, expenses can add up fast, including taxes. You have options!

Take a look at the retirement savings you may be missing in this example.

Example: Cash Balance/401(k) Plan Combination		
Employee, Age Salary	Safe Harbor 401(k) Profit Sharing	Pay Credit ¹
Owner, 55 \$350,000	\$31,000 max. deferral with catch up	\$278,217
Owner's Spouse, 52 \$55,000	\$31,000 max. deferral with catch-up	\$67,320
Employee A, 33 \$26,000	Safe harbor \$780 plus \$1,170 profit sharing	\$902
Employee B, 24 \$26,000	Safe harbor \$780 plus \$1,170 profit sharing	\$691

Retirement age for an owner starting a plan at age 60 is age 65. The contributions and benefits are for illustration purposes only. Actual annual contributions and benefits are calculated based upon individual census data. Based on 2024 IRS limits. Values as of 1/1/2025.

Your Source for Small Business Retirement Solutions

We can help you protect your financial future with a retirement plan for you and your business. Through a relationship with the Retirement Services team at The Lafayette Life Insurance Company, a full range of plans are offered:

- Fully-insured defined benefit plans.
- Cash balance plans.
- 401(k) defined contribution plans.
- Profit sharing plans.

All of these can be custom designed to help give you the largest permissible share of total contribution, as well as tax deductions for your business.

Protect your financial future today.

Contact your Lafayette Life agent to find out more.

¹ Cash balance plans define the benefit in terms of a stated account balance. These accounts are often referred to as "hypothetical accounts" because they do not reflect actual contributions to an account or actual gains and losses allocable to the account. A participant's account is credited each year with a "pay credit" and an "interest credit" rate. Upon a distributable event, the participant is entitled to their vested amount.

Life insurance and annuity products are not bank products, are not a deposit, are not insured by the FDIC nor any other federal entity, have no bank guarantee and may lose value.

The Lafayette Life Insurance Company does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Lafayette Life cannot guarantee that the information herein is accurate, complete, or timely. Lafayette Life makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Please consult an attorney or tax professional regarding your specific situation. The Lafayette Life Insurance Company provides services to pension plans as outlined in a separate Administrative Services Agreement, and issues life insurance and annuity products that may be used as funding options. This material is for informational purposes only. Lafayette Life does not serve as plan administrator or fiduciary, nor does Lafayette Life or its representatives provide ERISA, legal or tax advice. Your personal or legal tax advisors should always be consulted and relied upon for advice.

The Lafayette Life Insurance Company, Cincinnati, Ohio, operates in D.C. and all states except NY, and is a member of Western & Southern Financial Group, Inc.

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Lafayette Life Insurance Company

Retirement Services
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Retirement Plan Comparison Chart | 2025

Plan Type:	SEP IRA	Profit Sharing	401(k)
Lafayette Life	Yes	Yes	Yes
Key Features	Easy administration, Life insurance is not permitted; contributions discretionary; contributions may be deductible by employer. Employer must include eligible employees.	Tax-deferred investment; flexibility in plan design; contributions discretionary; contributions may be deductible by employer.	Tax-deferred investment; flexibility in plan design; contributions may be deductible by employer; salary deferrals reduce employee's taxable income. Defined benefit plan sponsor can also adopt.
Contributors	Employer only	Employer only	Employee and optional Employer
Contribution Flexibility	Yes	Yes	Yes
Maximum Eligibility Requirements	Age 21; employed by company in 3 of last 5 years; received at least \$750 in compensation	Age 21 with two years of service ²	Age 21 and one year of service
Contribution Limits ¹	Employer: 25% of each employee's compensation. Individual: The lesser of 100% of compensation or \$70,000	Employer: 25% of eligible employee compensation. Individual: The lesser of 100% of compensation or \$70,000	Employer: 25% of eligible employee compensation. Individual: The lesser of 100% of compensation or \$70,000 (including salary deferrals).
Contribution Due Date	By employer's tax filing date, including extensions.	By employer's tax filing date, including extensions.	Employee deferrals must be deposited no later than the 7th business day following the date the employee would have received the contributions (payday); Employer contribution by the tax filing date, including extensions.
Maximum Annual Salary Deferral	Not applicable	Not applicable	\$23,500
Catch-up Contrib. for Participants age 50	Not applicable	Not applicable	\$7,500
Vesting in Employer Contribution (Top Heavy)	100% immediate	May be graded up to six years	May be graded up to six years
When Established	Anytime prior to tax filing deadline, including extensions	Prior to fiscal year end	Prior to fiscal year end
Form 5500 Reporting	No	Yes	Yes



**Lafayette Life
Insurance Company**

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¹ Compensation is limited to \$350,000 per year. The self-employed contribution limit is based on net income (gross income less the contribution and one half of the self-employment tax).

² 100% immediate vesting is mandatory.

³ Simple IRA: For any two years out of five, employer may have a lower match, but not less than 1.0%.

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Retirement Plan Comparison Chart | 2025

Plan Type:	Safe Harbor 401(k)	SIMPLE 401(k) or SIMPLE IRA	Defined Benefit, 412(e)(3) Fully Insured Plan or Cash Balance Plan
Lafayette Life	Yes	No	Yes
Key Features	Tax-deferred investment; Highly compensated employees may defer the maximum amount; contributions may be deductible by employer; salary deferrals reduce employee's taxable income. Defined benefit plan sponsor can also adopt.	Tax-deferred investment; contributions may be deductible by employer; salary deferrals reduce employee's taxable income. A SIMPLE 401(k) or SIMPLE IRA must be the exclusive plan. Employee limit: 100 or fewer.	Contributions may be higher than other types of retirement plans; Generally favors older, highly compensated employees.
Contributors	Employee and Employer	Employee and Employer	Employer only
Contribution Flexibility	Mandatory Safe Harbor contribution: Employer contribution is 3% of compensation; OR, match is 100% on the first 3% of deferrals, plus 50% on deferrals between 3% and 5% of compensation. Additional discretionary profit sharing contribution allowed.	The employer must make either a matching or non-elective contribution.	No
Maximum Eligibility Requirements	Age 21 and one year of service	401(k): Age 21 and one year of service IRA: Employees earning \$5,000 in current year and any two prior years	Age 21 with two years of service ²
Contribution Limits ¹	Employer: 25% of eligible employee compensation. Individual: The lesser of 100% of compensation or \$70,000 (including salary deferrals).	Employer: 100% match on 3% of compensation ³ ; OR, a 2% employer contribution to all eligible employees. No other contribution is permitted.	Based on benefit formula. \$280,000 maximum annual benefit.
Contribution Due Date	Deferrals must be deposited no later than the 7th business day following the date the employee would have received contributions (payday). Employer contribution by the tax filing date, including extensions.	Salary deferrals to the SIMPLE IRA must be made within 30 days after the end of the month in which the amounts would have been payable to the employee. Employer contribution by the tax filing date, including extensions.	Defined Benefit: By employer's tax filing date, including extensions, but no later than 8½ months after plan year end. 412(e)(3) Fully Insured: Beginning of plan year.
Maximum Annual Salary Deferral	\$23,500	\$16,500	Not applicable
Catch-up Contrib. for Participants age 50	\$7,500	\$3,500	Not applicable
Vesting in Employer Contribution (Top Heavy)	100% vesting on safe harbor contributions. Profit Sharing contribution may be graded up to six years	100% immediate	May be graded up to six years ⁴
When Established	Prior to October 1	Prior to October 1	Prior to fiscal year end
Form 5500 Reporting	Yes	Yes: SIMPLE 401(k) No: SIMPLE IRA	Yes

¹ Compensation is limited to \$350,000 per year. The self-employed contribution limit is based on net income (gross income less the contribution and one half of the self-employment tax).

² 100% Immediate vesting is mandatory.

³ Simple IRA: For any two years out of five, employer may have a lower match, but not less than 1.0%.

⁴ Cash balance plans are required to vest 100% after three years.

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The Lafayette Life Insurance Company, Cincinnati, OH.

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Easy Does It

How to Get Started with a Lafayette Life Qualified Retirement Plan

Start Here

Identify a client who profiles as a good prospect for a qualified retirement plan.

Turn Here

Partner with Lafayette Life's Retirement Services. We'll help you and your client navigate the complex world of retirement planning.

Succeed Here

What may be your first-time is our forte. We'll help guide you through the process for creating a proposal, turning it into an in-force plan and getting it funded and you paid.

Set Up a Plan in 5 Steps



1. Proposal Request

- › Work with your client to establish and understand their goals and parameters
- › Obtain information from the client and submit a **Proposal Request** form and participant census in digital Excel format to LLIC at proposal-request@llic.com



2. Proposal Creation

- › LLIC receives completed request and follows-up for any clarifications
- › Once in good order, Lafayette generates a proposal, generally within 3 days
- › Client review of proposal; communications with LLIC for additional variations and fine-tuning



3. Plan Acceptance

- › Client agrees on final proposal
- › Agent and client complete and submit **Installation Packet** to proposal-request@llic.com
- › Client sends plan installation fee to LLIC at: 400 Broadway, Cincinnati, OH 45202, Attn: Treasury



4. Plan Installation

- › LLIC Installation Coordinator creates official plan documents, generally within 2 weeks
- › LLIC returns final plan documents to agent and client. The plan becomes effective when the client signs the documents. *Important: Please share signed documents with LLIC for our records.*



5. Product Application & Funding

- › If funding with Lafayette Life products, agent submits completed product applications to LLIC New Business at icenter@llic.com

Ready to get started? So are we. Put expertise and experience to work for you and your clients. Connect with our Retirement Services group at proposal-request@llic.com.

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