401(k) Plan Overview-IRS

Financial Resources and Social Security · https://community.womensmoneymatters.org/resources/401k-plan-overview-irs/

Link

The IRS page on "401(k) Plan Overview" provides essential information about 401(k) retirement plans, which are employer-sponsored retirement savings plans. It explains how these plans allow employees to save for retirement on a tax-deferred basis, meaning they pay taxes on contributions and earnings only upon withdrawal. The page outlines the benefits of 401(k) plans, including potential employer matching contributions, contribution limits, and the options available for withdrawals and loans. It also discusses the responsibilities of plan sponsors, including compliance with regulatory requirements. Overall, the page serves as a comprehensive resource for understanding the fundamentals of 401(k) plans.