



Self Employed Retirement - Solo 401k

Do Your Taxes With Finesse

Like many self employed Americans you may be wondering how you can save for retirement. If you were employed your company would likely offer a 401k plan and may even match some of your contributions. However, you own your company and need something different. As a self employed individual you have, at your fingertips, one of the most powerful individual tax deductions available today. Setting up a self employed retirement account could save you thousands on your taxes every year effectively making the IRS match your contributions in the way of tax savings.

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- Every dollar you contribute, up to the limits, is fully deductible
- Contributions are based on your profit at the end of the year
- Defer \$17,500 annually with an additional contributions of 25% of the profit from your business
- Max contribution for '14 (salary deferral+25% of profit)= \$52,000
- Age 50 or older there is a catch up contribution amount of \$5,500
- Reduces adjusted gross income which could qualify you for more tax credits
- In order to contribute for this year you must have the 401K in place by 12/31 of this year
- There are penalties for early withdrawal of the funds
- Many Solo 401K plans come with loan provisions to help you when you need some cash but without the penalties for early withdrawal
- Always contact a financial advisor for more information