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New York Firm Rolls Out Roth Solo 401(k)

Jill Cornfield

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Mar 21, 2013 --- IRA Financial Group has introduced an open-architecture Roth Solo 401(k) plan. ---

In 2006, Congress merged two of the most popular types of retirement savings plans—the Roth IRA and the solo 401(k)—into a Roth solo 401(k). This individual retirement savings account possesses the same benefits of the solo 401(k), but it has the tax benefits of Roth-type contributions. The Roth solo 401(k) has the same contribution limits as the solo 401(k), but the account holder can designate contributions through salary deferral as with Roth contributions.

As with a Roth IRA, contributions are made with after-tax dollars. “While one won’t get an upfront tax-deduction, the Roth 401(k) account grows tax-free, and withdrawals taken during retirement aren’t subject to income tax, provided the self-employed individual is at least 59-1/2 and the Roth 401(k) account has been opened for at least five years,” said Adam Bergman, a tax attorney with the IRA Financial Group of New York.

“With federal and state income tax rates expected to increase in the future, gaining the ability to generate tax-free returns from your retirement investments when you retire is the last surviving legal tax shelter,” Bergman said.

Self-employed business owners can make almost any investment—real estate, tax liens, precious metals, currencies, options and private business investments—tax-free, using IRA Financial Group’s Roth solo 401(k), according to the firm. “Once the business owner hits the age of 59-1/2, he or she will generally be able to live off all the Roth funds without ever paying tax,” Bergman said.

IRA Financial group’s Roth solo 401(k) is a good option for any self-employed individual who wants to maximize the ability to generate tax-free retirement savings while investing in real estate, precious metals, private businesses or funds tax-free and without custodian consent.

More about IRA Financial Group, which provides self-directed solo 401(k) plans, is [here](#). The company’s corporate headquarters are in New York City.

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