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By: PRWeb

May 29, 2014 at 10:26 AM EDT

# IRA Financial Group Sees Growing Number of People Using Solo 401(k) Plan Loan To Pay Off Credit Card Debt

PRWeb

IRA Financial Group, the leading provider of solo 401(k) plans for self-employed and small business owners with no full-time employees, announces the increase in number of people looking to use the solo 401(k) loan feature as a means for paying off their credit card debt.

"Due to very high interest rates surrounding most credit card debt and the heavy financial burden it has on the individuals, more people are turning to the solo 401(k) plan loan feature as a way of paying off the credit card debt with a lower interest rate," stated Susan Glass, a tax specialist with the IRA Financial Group.

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Internal Revenue Code Section 72(p) allows a Solo 401K Plan participant to take a loan from his or her 401K Plan so as long as it is permitted pursuant to the business's 401K Plan documents.

A solo 401k loan is permitted at any time using the accumulated balance of the solo 401k as collateral for the loan. A Solo 401(k) participant can borrow up to either \$50,000 or 50% of their account value - whichever is less.

Wall Street Journal, which is currently 3.25%.

With IRA Financial Group's Solo 401K plan loan feature, a self-employed individual or small business owner with no employees can borrow up to \$50,000 tax-free and penalty free and use those funds to pay off student loan debt. There are no penalties or taxes due provided loan payments are paid on time. "The Solo 401(k) Plan loan has proved to be an appealing financing option to paying off high interest rate credit card debt and secure cheaper self-financing," stated Ms. Glass.

IRA Financial Group's Solo 401k Plan documents will allow a self-employed individual to use a loan from your Solo 401k for any purpose, including paying off debt, such as a mortgage, personal loan, or student debt. "In 2014, we have already helped hundreds of individuals use the Solo 401(k) Plan loan feature as a way to access at least \$50,000 of retirement funds without tax or penalty to use for any purpose, including for use in paying off personal debt, such as credit card and student loans," stated Adam Bergman, a tax partner with the IRA Financial Group.

The IRA Financial Group was founded by a group of top law firm tax and ERISA lawyers who have worked at some of the largest law firms in the United States, such as White & Case LLP, Dewey & LeBoeuf LLP, and Thelen LLP.

IRA Financial Group is the leading provider of individual 401(k) Plan solutions. IRA Financial Group has helped thousands of clients take back control over their retirement funds while gaining the ability to invest in almost any type of investment, including real estate and private business investments without custodian consent.

To learn more about the IRA Financial Group please visit our website at <http://www.irafinancialgroup.com> or call 800-472-0646.

Read the full story at <http://www.prweb.com/releases/solo-401k-loan-individual/-401k-loan-debt-credit/prweb11892761.htm>

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