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By: **Madvine Financial Content** via **PRWeb.com**

October 23, 2014 at 22:00 PM EDT

IRS Announces Higher Annual Solo 401(k) Plan Contribution Limitations for 2015 - Increased Interest in Solo 401(k) Plan Expected According to IRA Financial Group



Self-employed individuals and business owners can defer up to \$53,000 and \$59,000 if over 50 years old in 2015

New York, NY (PRWEB) October 23, 2014



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According to an Internal Revenue Service (IRS) announcement from October 23, 2014, starting on January 1, the Internal Revenue Services ("IRS") announced that self-employed individuals and small business owners that have adopted a **solo 401K**

plan for the 2015 taxable year will be able to make tax-deferral employee and employer contributions of up to \$53,000, an increase of \$1,000 from 2014. Self-employed individuals and small business owners, who are over the age of 50, will be able to make tax-deferral employee and employer contributions of up to \$59,000, an increase of \$500 from 2014. "The higher solo 401(k) Plan contribution limitations coupled with higher taxes will certainly make the Solo 401(k) Plan a more attractive retirement option for the self-employed in 2015," stated Adam Bergman, a tax partner with the IRA Financial Group. "The IRS is trying to offer incentive self-employed individuals and small business owners to save for their retirement by offering the increased tax deferrals for 2015," stated Mr. Bergman. Interestingly, Traditional and Roth IRA contribution limit will stay the same at \$5500 in 2015. The age 50 catch up limit is fixed by law at \$1000.

Under the 2015 new Solo 401(k) contribution rules, a plan participant under the age of 50 can make a maximum employee deferral contribution in the amount of \$18,000 to an IRA Financial Group solo 401(k) Plan. That amount can be made in pre-tax or after-tax (Roth). On the profit sharing side, the business can make a 25% (20% in the case of a sole proprietorship or single member LLC) profit sharing contribution up to a combined maximum, including the employee deferral, of \$53,000 for 2015 or \$59,000 if over the age of 50. "From 2009 to 2015, overall 401(k) plan contributions limits are rising steadily giving self-employed individuals increased incentive to save for retirement," stated Mr. Bergman.

For plan participants over the age of 50, an individual can make a maximum employee deferral contribution in the amount of \$24,000. The IRS increased the catch-up contribution from \$5500 to \$6000 for 2015. That amount can be made in pre-tax or after-tax (Roth). On the profit sharing side, the business can make a 25% (20% in the case of a sole proprietorship or single member LLC) profit sharing contribution up to a combined maximum, including the employee deferral, of \$59,000.

The annual **2015 Solo 401k contribution limit** consists of two parts, an employee salary deferral contribution and an employer profit sharing contribution. In 2015 the total contribution limit for a Solo 401k will be \$53,000 or \$59,000 if age 50 or older. The total allowable contribution limits are combined to get the maximum Solo 401K contribution limit.

IRA Financial Group's solo 401K plan is unique and so popular because it is designed explicitly for small, owner only business. With IRA Financial Group's solo 401K plan, self-employed individuals or small business owners with no employees can benefit by making high annual contributions – up to \$53,000 - with an additional \$6,000 catch-up contribution for those over age 50, make traditional as well as non-traditional investments, such as real estate, as well as borrow up to \$50,000 or 50% of their account value tax-free and penalty free. IRA Financial Group's solo 401(k) plan is a trustee directed plan meaning the trustee and not the custodian is in charge of making investment decisions on behalf of the plan. With a solo 401(k) plan, in most cases the trustee will be the plan participant providing the plan participant with greater control and investment authority over his or her retirement funds. In addition, with IRA Financial Group's solo 401K Plan, the plan account can be opened at any local bank, including Chase, Wells Fargo, and even Fidelity.

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 and Dewey & LeBoeuf LLP.

IRA Financial Group is the market's leading "Checkbook Control" Self Directed IRA and Solo 401k Plan Facilitator. We have 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 tax-free and 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.

For the original version on PRWeb visit: <http://www.prweb.com/releases/2015-solo-401k-maximum/-contribution-limit-53000/prweb12274717.htm>

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