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By: Madvine Financial Content via PRWeb.com

October 28, 2014 at 07:30 AM EDT

2015 Higher Annual Solo 401(k) Plan Contribution Limitations Expected to Increase Demand for Self-Directed Solo 401(k) Plan, According to IRA Financial Group



For 2015, 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 28, 2014

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IRA Financial Group, the leading provider of self-directed solo 401(k) plans, expects to see an increased amount of interest from self-employed business owners and small businesses with no full-time employees in the solo 401(k) plan in light of the increased contribution limit for 2015.

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 \$1500 from 2014. "Being able to defer even more in 2015 and save more in taxes as well as increasing ones retirement nest egg will surely increase the interest in the solo 401(k) plan", stated Susan Glass, a retirement tax specialist with the IRA Financial Group.

IRA Financial Group's self-directed solo 401k Plan is a cost effective 401(k) plan that was designed specifically for the self-employed or the small business owner with no employees. IRA Financial Group's individual 401K plan, also called the individual 401K or self-directed 401K Plan is a retirement plan designed to maximize contributions and be less complex and less expensive to maintain than a conventional 401(k) Plan. With IRA Financial Group's individual 401(k) Plan, a plan participant can make high contributions - up to \$59,000 - borrow \$50,000 or 50% of his or her account value, and make real estate and other investments tax-free and

without custodian consent.

With IRA Financial Group's self-directed solo 401(k) Plan, also known as an individual 401(k) plan, as trustee of the plan, the plan participant will have the ability to make traditional (stocks, mutual funds, etc.) as well as non-traditional investments (real estate, precious metals, tax liens, private businesses, etc.) tax free and without requiring the custodian consent. Furthermore, IRA Financial Group's self-directed 401K Plan account can be opened at any local bank or credit union.

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. "The increased 401(k) contribution limit for 2015 is a clear demonstration that the IRS wants self-employed individuals and small businesses to adopt solo 401(k) plans and increase their retirement savings," stated Ms. Glass.

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.

IRA Financial Group's solo 401(k) 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-individual/-401k-contribution-limit/prweb12280863.htm>

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