



IRA Financial Group **Newsletter** November 2014

No Increase in IRA Contribution Limit for 2015

Annual IRA contributions will continue to be capped at \$5,500 for most taxpayers and \$6,500 for those 50 and older.

For additional information on the IRA and Roth IRA contribution rules, please contact an IRA Financial Group retirement tax expert.

Roth Conversion Deadline Approaching for 2014

Traditional IRA funds can be converted to Roth status. There is no limit to the amount that can be converted; however, the amount converted is added to your ordinary income for that tax year. The Traditional to Roth Conversion deadline is **Dec. 31**. If you will be converting in-kind assets, such as real estate, then



Solo 401(k) Annual Contributions to Increase in 2015

Starting on January 1, the Internal Revenue Services (IRS) announced that self-employed individuals and small business owners that have adopted a Solo 401(k) 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 \$1,500 from 2014.

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) dollars. 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

Such as real estate, then an independent appraisal of the asset must be obtained.

For additional information on making a Roth conversion with a Self-Directed IRA or Solo 401(k) Plan, please contact an IRA Financial Group retirement tax expert.

IRA Financial Group Adds New Services to Annual Compliance Program

Using a Self-Directed IRA LLC or Solo 401(k) Plan to make investments involves many important tax rules and guidelines that must be adhered to on an annual basis in order for the retirement account structure and its investments to be respected by the IRS. Accordingly, it is extremely important that you protect your retirement funds by continuing to consult with our in-house tax professionals and CPAs on various tax aspects surrounding your Self-Directed retirement account. IRA Financial Group has introduced an enhanced CPA and filing

retirement savings," stated Susan Glass, a retirement tax expert with the IRA Financial Group.

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) dollars. 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.

For additional information on the 2015 Solo 401(k) Plan contribution rules, please contact an IRA Financial Group retirement tax expert.

Safe Harbor 401(k) Plan With Employees – Notice to Employees Deadline

For our clients that have adopted an ERISA Safe Harbor 401(k) Plan, certain notice requirements must be satisfied. This is especially important for our



Business Acquisition Clients who established their plans in 2013 and have full-time employees that would be eligible to participate in the newly adopted 401(k) Plan. The notice requirements are satisfied if each eligible employee for the plan year is given written notice of the employee's rights and obligations under the plan and the notice satisfies the content and timing requirements.

The timing requirement requires that the employer must provide notice within a reasonable period before each plan year. **This requirement is deemed to be satisfied if the notice is provided to each eligible employee at least 30 days and not more than 90 days before the beginning of each plan year.**

service, in addition to introducing an anti-fraud prevention application.

In the case of a Self-Directed IRA, by continuing to work with IRA Financial Group on an annual basis, IRA Financial Group will continue to serve as your authorized representative with respect to your Self-Directed IRA account, which is crucial for keeping your account in good standing with the custodian.

For our Solo 401(k) Plan clients, by continuing to work with IRA Financial Group on an annual basis, you will gain the comfort of knowing your self-directed 401(k) Plan will remain in IRS compliance and will be kept up to date in the case of a change in law.

To ensure that your Self-Directed retirement account remains IRS compliant, as well as to continue to have the opportunity to consult with our in-house tax professionals & CPAs, we strongly recommend that you take advantage of our annual compliance service. We believe \$199 annually is a small price to

For additional information on providing timely notice to ERISA plan participants pursuant to the 401(k) Plan safe harbor rules, please contact an IRA Financial Group retirement tax expert.



Questions?

Consult with a Retirement Tax Expert Today!

800-IRA-0646

**Monday-Friday:
9am - 7pm EST**



Unlocking a World of Investment Opportunities

pay to ensure that your Self-Directed retirement account stays IRS compliant and safe.

For more information, please visit our website at:

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