



Legacy Solo 401(k) Plans

There is no better option for owner-only businesses looking for the best service, product value and plan design to match their retirement needs.



Legacy Retirement Solutions, LLC

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Solo 401(k) Plan

What is a Solo 401(k) Plan?

A Solo 401(k) plan is a 401(k) plan for a self-employed individual, partnership, or a business owner with no employees. In general, a spouse who is an owner or employee of the plan sponsor may also participate.

What are some advantages?

- **Same contribution limit as a full 401(k) plan** - For 2013, contributions of up to \$51,000 or up to \$56,500 if over age 50.
- **Flexible Annual Contributions** - Solo 401(k) employer contributions can be increased, decreased or stopped from one year to the next without cost or penalty.
- **Tax Deductible Contributions** - Whether incorporated or not, most or all contributions can be deducted either from personal income or as a business expense.
- **Investment Choice** – You choose the vehicle, typically brokerage accounts, so you can manage your client's portfolio within the products you sell.
- **Loans feature**- Tax free loans are permitted of up to 1/2 of the total value of the Solo 401k up to a maximum of \$50,000. Loans are not available in most other retirement vehicle options such as IRAs, SEPs, etc.
- **Roth feature** – Solo 401 401(k) plans can be designed with a Roth contribution component allowing after tax contributions and tax free distributions after age 59 ½.

What is the deadline to set-up a Solo 401(k)?

The deadline is the end of the plan sponsor's tax year, typically 12/31.

What are the costs?

Legacy's first year costs are \$500. This includes a plan document, set-up and first year administration. Each year thereafter is \$350. This includes full year administration, IRS mandatory amendments and the Form 5500-EZ filing, if applicable.

Please contact us to set up your Solo 401(k) plan today at:

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