



SMALL BUSINESS OWNERS

Creating Clarity In Your Personal
and Business Finances

LEGACY
FINANCIAL

Small business owners wear every hat. You're more than the CEO. You are the Human Resources Department, Accounting Team, Customer Service Division, and maybe even the IT person. Operating a successful business requires your full attention. As small business owners ourselves, we understand the challenges that pop up unexpectedly and the stress on your time. We appreciate that the priorities of your day may not leave much time to think about retirement.

We are here to make retirement planning for you as smooth as possible. We do the heavy lifting and make the whole process straightforward. Our goal is to let you get back to leading your company with peace of mind about retirement.



FIVE RETIREMENT PLAN OPTIONS:

01

SIMPLE IRA

02

**ONE-PARTICIPANT
401(K)**

03

SEP IRA

04

**DEFINED BENEFIT
PLAN**

05

**TRADITIONAL OR
ROTH IRA**

SIMPLE IRA

SIMPLE IRAs may be suitable for smaller companies. We make the process “simple” and guide you through the plan set-up and investment selection.

The company match is a strategy in itself, with which we are happy to help design.



ONE-PARTICIPANT 401(K)

A One-Participant 401(k) is also referred to as a solo 401(k). One-participant 401(k)s can be great for self-employed people without other employees. There is an exception though which may be advantageous for married couples. You could potentially double the contribution amount to the 401(k) if your spouse joins the business.

Even without adding a spouse, the allowable contribution is greater than other retirement plans. You can define yourself as two entities: an employer and employee of yourself.

As your own employee, you make employee contributions like a standard employer-offered 401(k). You may also make an employer contribution.

The contribution limits differ based on your type of entity. We will help you determine what is allowable and what works for your business needs.

SEP IRA

Simplified Employee Pension Plan (SEP) may be a good choice for small business owners with no or few employees. Only the employer contributes towards the SEP retirement plan. This type of plan allows for contributions of up to 25% of the annual earnings for each person.

Establishing and reporting for a SEP IRA requires relatively minimal paperwork. There are rules to keep in mind, however, which we are glad to explain based on your unique situation.

DEFINED BENEFIT PLAN

Those with a desire to save, earn a high income, and run the business solo may select a Defined Benefit Plan. If you do have employees, you could offer them this plan and make contributions on their behalf. Age, potential return, and retirement benefit all factor into the variable contribution limits. We will guide you through these calculations and be sure you are comfortable with the path forward.

TRADITIONAL OR ROTH IRA

IRAs, either traditional or Roth, can be the extra boost for small business owners. We can work with you to consolidate past employer plans into one IRA to keep things streamlined. We help set a course to reach the annual allowable contributions when applicable. You can contribute to an IRA and other types of retirement plans at the same time. Contributions may also be eligible for tax deducting if meeting certain criteria.



As a small business owner, we know you have a never-ending to-do list. That's why we're your partners in retirement planning and financial well-being. We look forward to your call when you are ready to explore these options.

Contact us today to schedule a complimentary discovery call and learn about how we can help.



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Retirement plans are long-term savings vehicles. Contribution limits apply and contributions may or may not be tax deductible. Withdrawals may be subject to ordinary income tax and in certain situations if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty. Consult your tax advisor to assess your situation.