



## **Legacy Solo 401(k) Plans**

### **Legacy Retirement Solutions, LLC**

P.O. Box 1215  
Brookhaven, PA 19015

Phone: 484-483-1044  
Fax: 484-361-4800

E-mail: [marketing@legacyrsllc.com](mailto:marketing@legacyrsllc.com)

# 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 2014, contributions of up to \$52,000 or up to \$57,500 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:**



[www.legacyrslc.com](http://www.legacyrslc.com)

**Legacy Retirement Solutions, LLC**

P.O. Box 1215  
Brookhaven, PA 19015  
Phone: 484-483-1044  
Fax: 484-361-4800