

DID YOU PAY TOO MUCH IN TAXES FOR 2017?



By Greg Koch; Koch Insurance Brokers LLC

Problem: If you earned over \$300,000 last year you probably paid way more in taxes than you should have!

Many professionals—doctors, dentists, lawyers—and small business owners often find they have spent so much time and effort developing their thriving practices and growing their profitable businesses that they just didn't have the time to plan for their own personal retirement situation.

Many small business owners and professionals, however, have consistently been contributing to qualified retirement programs like 401k, profit sharing, simple IRA or SEP plans. But market conditions haven't gotten them to where they had hoped to be. The tech bubble of 2000 and 2001 and the financial crash of 2008 were setbacks that most accounts have barely recovered from, and they now find that they've had to push their retirement back to a date much later than they had hoped for.

A different type of qualified plan can help. It's not meant to replace the 401k/profit sharing plan/simple IRA/SEP. It's called a cash balance plan and works best when it is used

in conjunction with 401k/profit sharing/simple IRA/SEP.

Doctors, lawyers, dentists, accountants and other small business owners and professionals should be asking themselves if they are maximizing their ability to **BUILD THEIR RETIREMENT SAVINGS AND LOWER THEIR CURRENT TAXES.**

The older you are, the higher the possible cash balance plan contributions . . . which means you can accelerate your retirement savings and substantially reduce your current tax liability.

For example, if you were born in 1950, your maximum contribution and accordingly, your maximum tax deduction, could be as much as \$260,000 (\$237,000 cash balance plus \$24,000 401k or \$54,000 SEP). If you were born in 1960, you'd be looking at about \$199,000 in contributions and current tax deductions, and if you were born in 1970, you would be able to put away tax deferred about \$120,000.

Cash balance plans allow small business owners and professionals to compress 20 years of retirement savings into 10 years and realize substantial additional tax savings at the same time. Please call us to find out more at 610.370.7268.



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