

SVA Plumb Financial – Money Minute: Business Retirement Plan Design

Now that you have your business up and running, it is time to start considering which retirement vehicle might be an appropriate fit for your company. There are many considerations in deciding the correct retirement plan for you. Do you have a large number of employees that will be proactive about saving for their future? Does your company have a small number of employees that you would like to share profits with, all while benefiting from a business tax deduction? Navigating through the alphabet soup of retirement plan names can be overwhelming. You need to weigh the positives and negatives of such plans as SEP IRA plans, simple IRA plans, 401k plans, profit-sharing plans, defined benefit plans and many more. Once you decide upon the type of plan, you will need to choose the specifications of the plan. These can include Roth options, loan provisions, hardship distributions, annuity options and so on. Putting together the correct retirement plan will not only benefit your employees but you as a business owner as well. Your investment professionals at SVA Plumb Wealth Management are ready to help you with this important decision.