



Not To Contribute To Existing SEP IRA Plans For 2017

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Walter Anderson, who operates from Norcross, GA, has released his projections for investments in 2017. He is advising people to stop contributing to SEP IRA plans this year, so long as they meet certain specific conditions. He has released new information about two situations in which people need to rethink their contributions.

Walter Anderson explains, "My goal is to make sure that people get the most out of their retirement plans. I want to help people to reduce their total tax liability while maximizing their contribution. For those who are employed with side income, and for those with an owner only business, I recommend no longer contributing to an existing SEP IRA plan this year."

For those who are employed with side income, Anderson recommends the Defined Benefit Plan for six years, basing this on the side income of the individual. He cites the example of a 56 year old business school professor who makes maximum contributions to the 403(b) plan offered by the university. This particular individual also earns a side income through consultancy and speeches, however, which puts him in a higher tax bracket. Anderson says: "For this individual, opting for the Defined Benefit Plan for the next six years, which is as long as they still intend to work before retirement, is a far better option."

The second example is that of an owner only business whose aim is to make maximum contributions, while maintaining maximum tax deduction. For this individual, Anderson recommends the same Defined Benefit Plan, but for ten years, as well as the 401K (k) plan. He states: "This particular individual wants to continue to work for a further 10 years. He owns his own business and pays himself \$300,000 per year. His goal is to maximize his contributions but keep his tax deductions as low as possible. My suggestion is that the Defined Benefit Plan until retirement, as well as the 401(k), would be a far better solution than the SEP IRA plan."

Those interested in getting further information on Anderson's financial advice are encouraged to contact him as soon as possible.

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For more information about Walter Anderson, contact the company here:Walter AndersonWalter Anderson(678) 743-1027walteranderson1@gmail.com5984 S Norcross Tucker RdNorcross,GA 30093

Walter Anderson

Walter Anderson is Financial Literacy Advocate based in Atlanta, GA. My main focus is for National Financial Literacy due to our nations problematic issues with money.

Website: <https://www.linkedin.com/in/walteranderson>

Email: walteranderson1@gmail.com

Phone: (678) 743-1027



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