Suggests Not To Contribute To Existing Simple IRA Plans For 2017

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Walter Anderson, based in Norcross, GA, has released his projections for 2017, specifically with regards to contributions to simple IRA plans. His recommendation, in certain specific situations, is to stop contributing to these plans this year. Rather, he wants to encourage people to contact him to review their personal situation and find out how they can maximize their contributions, while keeping their taxes as low as possible.

Walter Anderson himself says: "Each individual has unique needs and requirements. The problem with simple IRA plans is that they are generic, and therefore do not suit a huge number of people. I have provided a number of examples of how people can make far better decisions to secure their financial future, none of which include contributing to a simple IRA."

One recommendation Anderson makes is for the owner only with a fluctuating income. He cites the example of a typical 48 year old man who has a six figure income, which varies. This individual's goal is to save as much as possible, without it leaving him short during months where he earns much less. Anderson recommends two different plans. He says: "In this situation, I recommend the Defined Benefit Plan, as well as the 401K (k). The latter, however, should only be funded during high income years. This will enable him to reduce his taxes, while retaining flexibility."

In a second example, Anderson puts forward the case of an individual who runs a profitable business with four employees. In this case, the goal is to maximize owner contributions and tax savings, while at the same time controlling the costs of benefits for employees. Anderson says: "In this case, my recommendation is the Cash Balance Plan with the Safe Harbor 401(k) Profit Sharing Plan. Doing this will enable the individual to make contributions to their four employees, while at the same time keeping the lion's share for themselves."

Anderson encourages people to contact him as soon as possible to determine how they can maximize their contributions while minimizing their tax bill at the same time, particularly by stepping away from the simple IRA plans.

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