



# New IRS Guidelines are Turbo Charging Retirement Plans

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*WOULD an extra \$2.5 million come in handy at retirement?*

LOS ANGELES, CA, USA, February 24, 2015 /EINPresswire.com/ -- Would you like to defer taxes on over \$200,000 of current income, EACH YEAR?

Many professionals neglect their retirement savings while they're building their practice. They often have a need to catch up on years of retirement savings. Adding a Cash Balance Plan allows them to rapidly accelerate savings with pre-tax contributions as high as \$100,000 to \$240,000, depending on their age.

"With an increasing number of attorneys bumping up against their maximum contributions for 401(k) and profit sharing plans, more law firms are turning to [Cash Balance Plans](#) to help shareholders/partners increase their pre-tax contributions," says Dan Kravitz, President of Encino, California's [Kravitz Inc.](#), which designs, administers and manages retirement plans and specializes in Cash Balance Plans.

Over 40% of Cash Balance Plans are in physician, law, and professional service firms, with law firms representing 9% of all Cash Balance Plans in the United States as of 2005.

What's all the EXCITEMENT?

If you're a physician (self-employed or partnered), you probably already have a DC/profit-sharing plan available to you into which you can contribute \$50,000 a year (\$55,000 if you're over 50)

But what if you want to save more of your money toward retirement?

You can use a backdoor Roth IRA or even a taxable account, but neither of those reduces your tax bill this year. A Cash Balance Plan will.

A 2014 national Cash Balance study by Kravitz showed a 22% increase. The analysis of IRS data showed 9,648 Cash Balance Plans as of 2012.

The types of businesses that are candidates for Cash Balance Plans:

- CPA
- Law Firms
- Medical Groups

- Family or closely-held businesses with owners at their 401(k)/profit sharing
- Sole proprietors with income exceeding \$260,000 per year

The Solution:

You may be the perfect candidate for a Cash Balance Plan. You can recover from a financial setback, or compress 25 years of savings into 10.

"Working with your CPA to run the numbers through our detailed census report will allow you to determine if a Cash Balance Plan is the right choice," says [John Cornish](#), a Cash Balance Consultant, who recently partnered with Kravitz, Inc.

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John Cornish  
Safe Money Resources  
951-704-6400  
[email us here](#)

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