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**RETIREMENT
PLANS THAT
“CLEARLY”
WORK FOR YOU.**



Prizant Group

TRIBUTE: Payment or Tax Given by a Feudal Vassal to an Overlord



As the kings in "Game of Thrones" multiply exponentially and battles rage on; someone has to replenish the royal coffers. The financial burden generally falls on the "Great Unwashed" who either pay their taxes, relinquish their virgin brides, or end up on the rack in a dungeon. Whether Robin Hood or John Adams of Boston Tea Party fame, this whole "Taxation Without Representation" has been a testy issue for generations resulting in a multitude of violent acts (Try the Whiskey Rebellion 1791-1794 when Alexander Hamilton tried to pay for the Revolutionary War by imposing an excise tax on distilled spirits).

Justice Oliver Wendell Holmes opined that:

"Taxes are the price we pay for a civilized society," nonetheless most taxpayers would prefer lower tax rates and less civility!

I long for the "Old Days" when a visit to my friendly CPA resulted in a nice, fat refund!

Those days are long forgotten as the dreaded AMT (Alternative Minimum Tax) has rained down upon us. The taxman gives you personal deductions for: mortgage interest, real estate taxes, and charitable contributions. Otherwise it is 28%, 31%, or 34% plus state income tax (Illinois 5%). The "Personal Passive Loss" investments are history!

Nonetheless, there is still one and it even has the U.S. Government stamp of approval. Yes Siree! ERISA Qualified plans allow an owner to contribute "Pre-Tax" and Deduct Personal or Corporate:



*** An employer's 401(k) maximum contribution limit in 2014 is \$34,500 (\$52,000 annual maximum under 50 yrs old-\$17,500 employee contribution limit or 100% of employee's salary, whichever is the smaller amount. Employees 50+ yrs old may include an additional \$5,500 for "Catch-Up" contribution (\$57,500 Annual Maximum 50+ yrs old)**

*** Adopt a "Combination Plan" (Defined Contribution/Cash Balance)- Contributions Can Be Significant. However, Actuarial Analysis is Necessary**

NOTE: ALL CONTRIBUTIONS TO ERISA QUALIFIED PLANS ARE SUBJECT TO ORDINARY INCOME TAX UPON DISTRIBUTION AFTER THE AGE OF 59 1/2. BEFORE THAT AGE THERE IS AN ADDITIONAL 10% PENALTY.

YOU DECIDE: HELP FUND YOUR RETIREMENT OR SEND YOUR HARD EARNED DOLLARS TO THE FEDERAL BUREAUCRACY!

Sanford Prizant (President) The Prizant Group, Ltd.

sanford@prizantgroup.com/847-208-7618

www.prizantgroup.com/@prizantgroup

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