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By Tom Hicks, Attorney At Law

## Defined Benefit Plans: Large Deductible Contributions

Defined Benefit Plans help small business owners save aggressively for retirement by allowing them to make very high contributions — far more than 401(k), SIMPLE IRA, or SEP IRA. Plans can still be established for last year (2022) or for 2023.

### Should you adopt a defined benefit plan?

Consider the following:

- Do you want to accumulate the maximum amount in the shortest time frame?
- Do you have the cash flow to fund mandatory annual contributions?
- Is your business covering just owners or are the employees significantly younger than the owner?

The business must be a sole-proprietorship, partnership, corporation, subchapter S or LLC.

### How much can you contribute?

We can prepare a proposal to determine if a defined benefit plan is appropriate for you and your business and its maximum contributions. If you are interested, please complete our [Proposal Request Form](#), and return to Debbie Rath at [drath@nhhicks.com](mailto:drath@nhhicks.com).

### Want to learn more about defined benefit plans?

On our website, you can find an overview of the different types of DB plans, the benefits of owner-only plans, a chart of estimated DB contributions and more if you click [here](#).

We are ready to help new and existing plans with:

- Proposals to illustrate potential plan designs,
- Plan check-ups as retirement plans need regular care, and
- Free consultations on retirement plan issues including correcting mistakes.

Please contact Tom Hicks or Debbie if you have any questions or would like additional information.

The Marketing Team at NH Hicks

### Marketing Team

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