

August 14, 2023

By Tom Hicks, Attorney At Law

NEED A DEFINED BENEFIT PLAN FOR 2022?

This is your last chance to start a Defined Benefit Plan for 2022. Help your clients reduce their 2022 taxes and accelerate their retirement plan savings.

September 15th is the deadline. Between now and then we can design the plan and prepare the plan documents, so accounts can be opened, and contributions deposited by the deadline.

If you are interested, please complete our [Proposal Request Form](#), and return to Debbie Rath at drath@nhhicks.com. Do not forget to provide her with not only the owner's compensation for 2022, but their compensations for 2019 through 2021 as requested on the bottom of the census (page 2 of the proposal request). What is compensation? Compensation is W-2 for C and S-Corporations, Schedule C Net-Income for Sole Proprietors, and K-1 Net-income for Partnerships.

If we do not receive this information by September 1st, we cannot guarantee the plan can be established for 2022.

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.

Help your clients and prospects save by setting up a plan today!

OTHER DEFINED BENEFIT NEWS

Ready or Not, Restate Your Existing Defined Benefit Plan

If you already have an existing Defined Benefit Plan, it's time again to participate in that never ending ritual of qualified retirement plan restatements. Plan sponsors are required to restate the plan's documents by March 31, 2025. Failure to complete and adopt this restatement by the deadline could result in the disqualification of the plan and possible taxation for participants and the employers loss of deductions and penalties.

Our services include everything you need for your Cycle 3 restatement and more: a review of the current plan, proposed plan design improvements, and your Cycle 3 restated plan document and administrative forms.

More Information about Defined Benefit Plans

Check out the following materials:

- [Our March 2023 Newsletter](#),
- [Overview for Defined Benefit Plan with owners and employees](#), and
- Owner Only Solo Defined Benefit Plans.

If you need help determining if you need a defined benefit plan or need changes to your existing plan, please [contact us](#) now. We do not charge to review current plan designs or take over the administration of existing plan.

Tom Hicks, Debbie Rath, and our staff are ready to answer any questions you may have.