



PENSION STRATEGIES

QUALIFIED PLAN DESIGN & ADMINISTRATION

Strategic Update

Ideas, news and tips from Pension Strategies



January 2015

Refocus and Recharge in 2015



If you've neglected your retirement savings in the past few years, you're not alone.

During the Great Recession, many Americans were forced to delay or discontinue their retirement saving efforts. According to the Federal Reserve Board's "2013 Survey of Household Economics and Decision Making," 31% of non-retired respondents reported having no retirement savings or pension, including 19% of respondents between the

ages 55-64. AARP reports the median retirement account balance in the U.S. is just \$3,000 for working-age households.

The start of a new year is the perfect time to take stock of your personal and company retirement plans and goals to ensure you are on track. Here are two important ways to maximize contributions in 2015:

- Review your own participant level contributions: Participants in 401(k) or 403(b) plans enjoy substantial tax-savings for every qualified contribution they make. For example, this year an employee age 50 or older will be able to make pre-tax contributions of as much as \$24,000 (\$18,000 plus a \$6,000 catch-up contribution). If you are in the 28% federal income tax bracket, that is \$6,720 in federal income taxes alone.
- Evaluate your company level contributions: Make sure your plan design is helping you maximize both your retirement savings and your tax savings. Employer contributions can be designed to accomplish a variety of goals for you and your company.

Pension Strategies is excited to help you review your personal and corporate retirement planning goals. Make sure you are on track for 2015 and beyond!

UPCOMING DEADLINES

January 31, 2015
Forms 1099-Rs must
be issued to

participants who received plan distributions in 2014

March 15, 2015

Amendment deadline for Defined Benefit Plans. Review your contribution to retain flexibility

March 15, 2015

Deadline for refunds in 401(k) ADP & ACP Discrimination Testing. Submit your data to us by 2/15 so we have time to test your plan.

About Pension Strategies

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Pension Strategies Holiday Charity

Pension Strategies enjoys an annual tradition of adopting a family at Christmas. This year, we adopted a family through Labors Community Service Agency. The employees all pitch in and fulfill Christmas wishes for a family including bikes and toys for the kids, food and household goods. It is one of our favorite traditions!



The entire team at Pension Strategies would like to thank you for your support during 2014 and wish you a very happy new year!

Please let us know if you would like us to address any topics in upcoming issues of Strategic Update. We're here to be your best resource in the Retirement Planning industry.

Sincerely,

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And the entire Pension Strategies team