

Stribling~Whalen
Financial Group

RAYMOND JAMES®

SWFG: Effective Planning by Utilizing a Solo 401K
1/17/2023

Thank you for serving our mutual clients. We take pride in providing them with the best service possible and know that you have done the same. Periodically, we would like to inform you on interesting solutions from the financial planning world.

A few years ago, Clint (not the individual's real name) was going through a job change, and he spoke with an advisor about rolling over his 401K into an IRA. Things did not work out at the time with Advisor A, and he and his wife, Mary (not the wife's real name), went with Advisor B who their relative worked with. Advisor A stayed in touch, constantly "loving" on them, as they were genuine friends to begin with.

A year or two later, Clint called Advisor A again wanting to reconnect and have a conversation about switching advisors. The conversation went something like this:

Advisor A – "Markets have been challenging throughout 2022, and you should know that we would not have had meaningfully better results this year than Advisor B. Clint, tell me about the planning from your advisor and recommendations they have made."

Clint – "What do you mean, what planning?"

Advisor A – "One more question, tell me about the tax-deductible buckets that you & Mary fill up."

Clint – "We haven't had any discussions regarding tax deductions."

Mary – "In fact, I couldn't believe how much we had to pay in taxes last year."

At Stribling~Whalen Financial Group, we pride ourselves on **financial planning and tax planning**.

Clint and Mary are sole owners of a small business that earns \$200,000 in profit each year. A recommendation could be made to open a Solo 401K for Mary and the business. Clint and Mary could receive a total deduction of just under \$60,000 for the year (employee and employer funded).

- This could create tax savings of approximately \$10,000.
- Which may remove a large tax liability which presented itself in a previous year.

Taking care of our mutual clients in every aspect is important to us, as it is to you. We would love to help anyone you come in contact with as much as possible. If you have families or individuals who may be looking for a service such as the one described above, we would love to help connect them with the necessary people. Please reach out to Stribling~Whalen Financial Group at 678-989-0048 or www.striblingwhalen.com.

Regards,



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Disclosure: Case study is for illustrative purposes only. Individual cases will vary. Please note, changes in tax laws or regulations may occur at any time and could substantially impact your situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax matters. You should discuss tax matters with the appropriate professional.

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