Retirement Planning for Business Owners Video Transcript

## George Sparks, Director

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George Sparks ([00:08](https://www.rev.com/transcript-editor/Edit?token=OqQ-bcSOv0LgcanLOaFD6Efd3q7TJnRchTZxuQ5HL9iz01kP9fXIvjMiiCr6Y5IpFcZKOd5sUD8fzqb05qNNxqAqHxg&loadFrom=DocumentDeeplink&ts=8.28)):

So, examples of what we do. We do estate planning, we do retirement plan implementations and enhancements, and I'll talk about some different strategies there in just a second. We assist in tax planning. And also in business transitions. People need to understand how, when it's time for me to transition my business, whether it be to another family member, to an outside company, how's this going to play out in my retirement plan.

George Sparks ([00:33](https://www.rev.com/transcript-editor/Edit?token=h-9ClB7thp0PcmrINBRAXBuJI50lM2_9asFmia6tA-6_W9Sqqh93WxYULh7-9z-X71Jj_0D6nxTkKWmqvuhbKhPtADw&loadFrom=DocumentDeeplink&ts=33.95)):

And that's where we get involved on the front end, the planning of this type of stuff. So, many of you have probably heard about the Cash Balance Plans that we’ve been able to do for some of our clients in the past. Again, this is a type of retirement plan, it’s a defined benefit plan that we layer on top of the traditional profit sharing plan or Safe Harbor Plans. It allows the employers to become more generous with their employees. Generally, the Safe Harbor match is about a 3% match. With the Cash Balance Plan, it brings the employee contribution up to about seven or eight percent What's nice about this though is, is that the IRS, when they look at this, they see this as a much more generous plan to the employees and they allow for the shareholders, family members, and highly-compensated employees to benefit a little bit more.