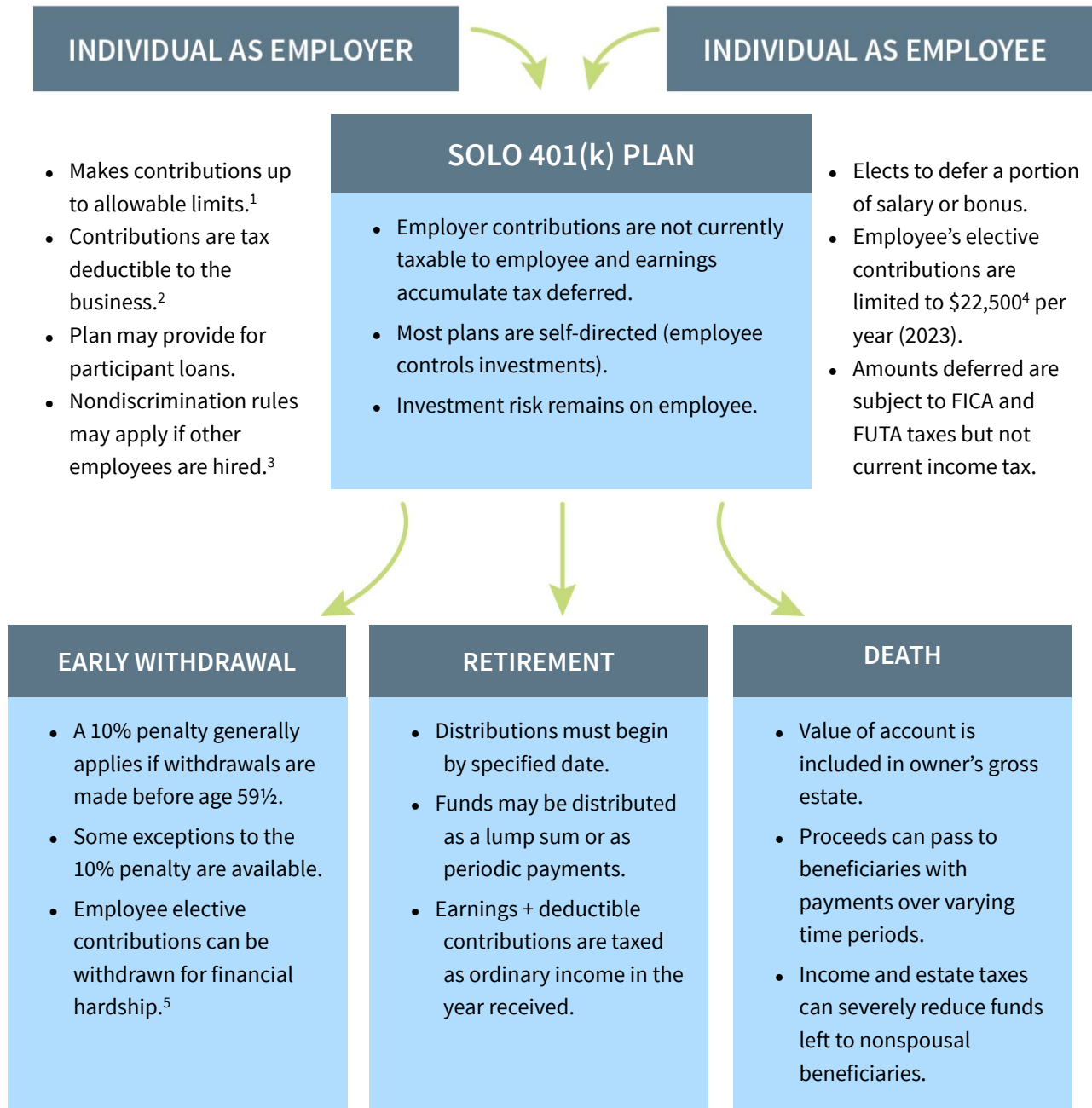


# How a Solo 401(k) Plan Works



<sup>1</sup> For 2023, the allocation total of employer contributions, forfeitures and employee deferrals to a participant's account may not exceed the lesser of 100% of compensation or \$66,000.

<sup>2</sup> The total deduction is limited to 25% of covered payroll.

<sup>3</sup> Plans covering only the business owner (or the owner and spouse) effectively sidestep the nondiscrimination issue.

<sup>4</sup> In 2023, for those age 50 and older, additional "catch-up" contributions of \$7,500 may be made.

<sup>5</sup> If provided for by the plan; specific requirements may apply.

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# Disclosure Notice

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The information that follows is intended to serve as a basis for further discussion with your financial, legal, tax and/or accounting advisors. It is not a substitute for competent advice from these advisors. The actual application of some of these concepts may be the practice of law and is the proper responsibility of your attorney. The application of other concepts may require the guidance of a tax or accounting advisor. The company or companies listed below are not authorized to practice law or to provide legal, tax, or accounting advice.

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