

PRESS RELEASE

Of interest to editors and journalists covering:  
Personal Finance, Retirement, Accounting, General Interest

Time Is Running Out For 2004 Retirement Tax Savings

ALEXANDRIA, VA - December 17, 2004 /Send2Press Newswire/ -- December 31, 2004 is the last day to open a Solo-401k or Solo-DB retirement plan and get maximum tax-deductible contributions for this year, according to retirement plan experts at Lamaute Capital, ([www.InvestSafe.com](http://www.InvestSafe.com)).

The Solo 401(k) and the Solo DB are scaled down versions of 401(k)s and Defined Benefit (DB) plans. These Solo plans, which are IRS pre-approved, are designed for small business owners who want to save for retirement while reducing their tax bill.

"Depending on your circumstances, for 2004 you can put away as much as \$44,000 in tax-deductible contributions in a Solo-401(k) and in excess of \$160,000 in a Solo-DB plan," says Daniel Lamaute, CEO of Lamaute Capital ([www.InvestSafe.com](http://www.InvestSafe.com)) an investment brokerage firm. "That's a great way to reduce your taxes and save for retirement at the same time," says Lamaute.

The Solo 401(k) and the Solo DB are designed for business owners who have no employees, except if an employee is a business partner or the spouse of an owner. By restricting the eligibility to "non-employee firms," the Solo-401k and Solo-DB plans reduce the administrative burden and cost generally associated with large retirement plans.

A special feature of the Solo 401(k) and Solo-DB plan is the availability of loans to the account holder. A retirement plan loan can be up to 50% of the participants account balance, but in no case may the loan exceed \$50,000.

"Thanks to these new small business retirement plans, self-employed business owners have the opportunity to save more money for their retirement than ever before," says R. L Waller, CPA of Mitchellville, MD.

For a comparison of small business retirement plans visit Lamaute Capital's [InvestSafe.com](http://InvestSafe.com) . It's easy to use the online calculator to estimate how much you can contribute under various small business plans. To open an account you request an application online to receive the plan documents electronically.

Plan documents must be completed, signed, dated, and submitted no later than December 31, 2004. However, contributions for the 2004 tax year can be made as late as the due date of your business tax return.

More information: <http://www.InvestSafe.com>

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