

Ga. Business Brokers Discuss Using Retirement Funds to Buy a Business

ATLANTA, Ga., Oct. 12 (SEND2PRESS NEWSWIRE) – Many skilled but unemployed workers have taken advantage of tax laws that enable them to use funds from retirement accounts to buy a new business, and the Georgia Association of Business Brokers (www.gabb.org) will hear an industry expert describe the process at their Oct. 26 meeting.

Jerry Darnell, senior vice president of strategic development at Benetrends, Inc., will describe how his company helps individuals legally invest retirement funds into new businesses and avoid early withdrawal taxes and penalties. Darnell will speak to the GABB, the state's only professional organization and Multiple Listing Service dedicated to buying and selling businesses and franchises, on Tuesday, Oct. 26, 2010, at the South Terraces Conference Center, 115 Perimeter Center Place, Atlanta, GA, 30346. Networking begins at 9:45 a.m. with a free light breakfast before the group's 10:30 a.m. meeting.

"Since 1991, our company has helped nearly 1,500 people tap into their 401(k) accounts," says Darnell. "Most of our clients are between the ages of 35 and 50 who were laid off or who were tired of working for corporations."

The Benetrends method includes creating a corporation, creating a retirement plan for the new corporation and rolling over some or all of the individual's retirement plan into the new company plan. The individual uses the new retirement plan to buy stock in the newly formed company.

"The newly created corporation can use money raised from the stock sale to pay for business expenses such as license fees, supplies, advertisement, even the individual's salary," says Darnell.

The process works with 401 (K) and 401 (a) plans, 403 (b) plans, simple and traditional Individual Retirement Accounts, Simplified Employee Pension IRA's, but not with Roth IRAs.

GABB members help business owners and sellers in all facets of the purchase and sale of businesses and franchises. A GABB broker can help a business owner evaluate and price a business, market and advertise to prospective buyers, negotiate and close a deal. Buyers can work with GABB members to find businesses for sale, negotiate a fair price and obtain financing. The GABB Web site (www.gabb.org) lists hundreds of businesses for sale throughout Georgia, as well as around the country.

About Jerry Darnell:

Jerry Darnell is Senior Vice President of Strategic Development of Benetrends, Inc. He is a board member at Wave Energy Drink and Director and Consultant at Suncrest.

He was a consultant to Tony Martino, founder of Maaco, where he was Senior

Franchise Development Director. He was senior vice president at computer services company Rescucom, was vice president at Sterling Optical, chief operating officer at Site for Sore Eyes and vice president of Franchise Development at Physicians Weight Loss Centers and The Medicine Shoppe.

A franchising expert, he co-authored the 1993 Franchise Handbook for the American Management Association and the 1999 Franchising Handbook for Dummies. He chaired the Exhibitors Advisory Committee of the International Franchise Association and served on a Ford Foundation advisory board for minority businesses.

He has served as a Senior Management Advisory Consultant for such companies as Molly Maids, ServPro, A Choice Nanny, Proforma, DuraClean and MAACO. He is a Big Brother sponsor and resides in Pennsylvania.

More information: www.GABB.org.

– GABB news feed RSS:

send2pressnewswire.com/topics/georgia-association-of-business-brokers/feed.

News issued by: Georgia Association of Business Brokers



Send2Press® Newswire

Original Image: https://www.send2press.com/wire/images/10-1012-darnell_72dpi.jpg

#

Original Story ID: (6367) :: 2010-10-1012-003

Original Keywords: GABB, Buy a Business, Georgia Association of Business Brokers, retirement funds into new businesses, purchase and sale of businesses, businesses for sale, Individual Retirement Accounts, GABB broker Georgia Association of Business Brokers Atlanta Georgia ATLANTA, Ga.

Alternate Headline: Georgia Business Brokers Discuss Using Retirement Funds to Buy a Business

NEWS ARCHIVE NOTE: this archival news content, issued by the news source via Send2Press Newswire, was originally located in the Send2Press® 2004-2015 2.0 news platform and has been permanently converted/moved (and redirected) into our 3.0 platform. Also note the story "reads" counter (bottom of page) does not include any data prior to Oct. 30, 2016. This press release was originally published/issued: Tue, 12 Oct 2010 14:41:40 +0000