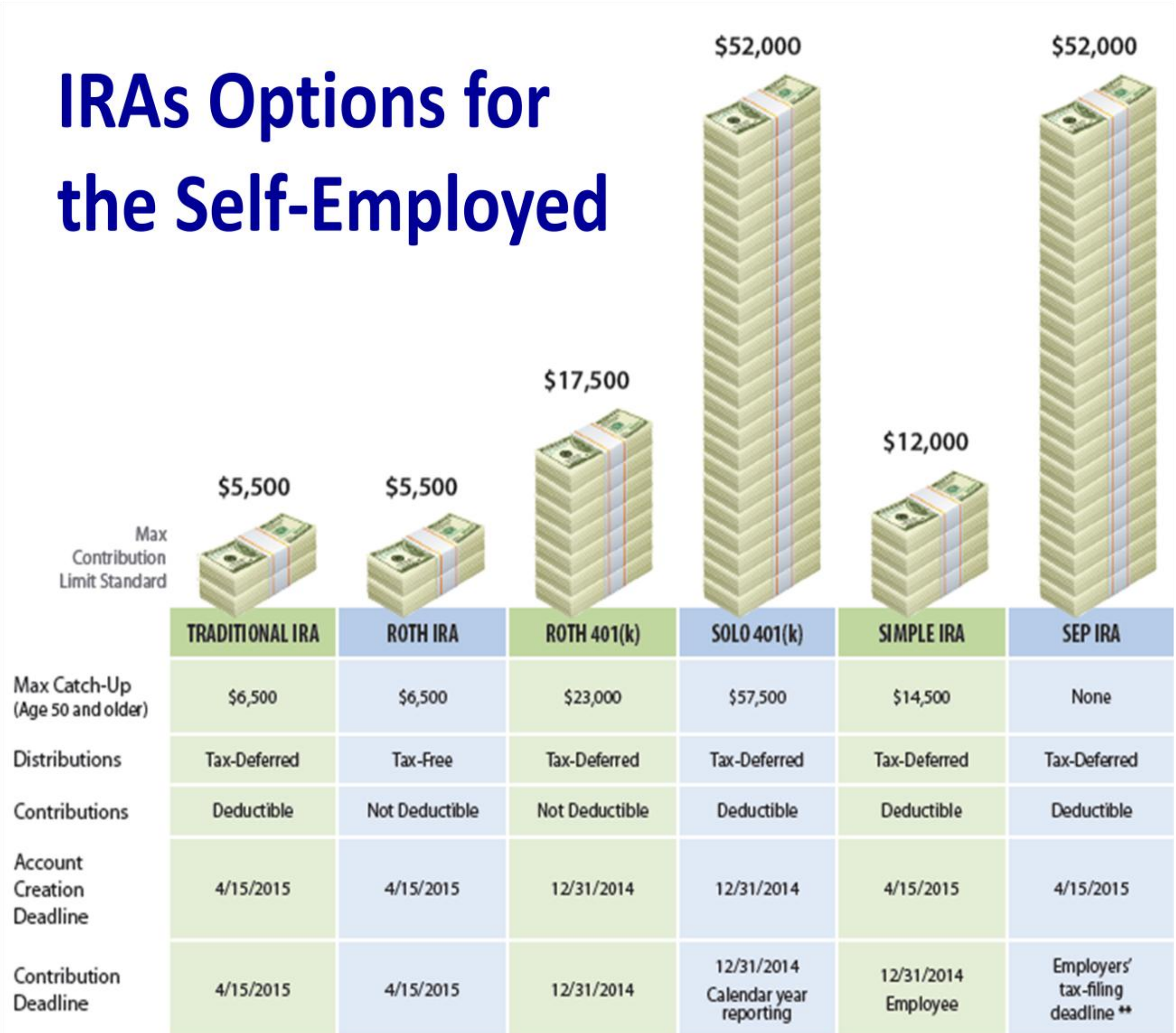

	TRADITIONAL IRA	ROTH IRA	ROTH 401(k)	SOLO 401(k)	SIMPLE IRA	SEP IRA
Max Contribution Limit Standard	$5,500	$5,500	$17,500	$52,000	$12,000	$52,000
Max Catch-Up (Age 50 and older)	$6,500	$6,500	$23,000	$57,500	$14,500	None
Distributions	Tax-Deferred	Tax-Free	Tax-Deferred	Tax-Deferred	Tax-Deferred	Tax-Deferred
Contributions	Deductible	Not Deductible	Not Deductible	Deductible	Deductible	Deductible
Account Creation Deadline	4/15/2015	4/15/2015	12/31/2014	12/31/2014	4/15/2015	4/15/2015
Contribution Deadline	4/15/2015	4/15/2015	12/31/2014	12/31/2014 Calendar year reporting	12/31/2014 Employee	Employers' tax-filing deadline **

2014 Traditional & Roth IRA Contribution Limits

Plan Name	Standard Limit	Catch-up Limit (Age 50 and older)
Traditional	$5,500	$6,500
Roth	$5,500	$6,500

Modified AGI Limits for Roth: 2014
Single: $114,000 - $129,000
Married Filing Jointly: $181,000 - $191,000

2014 Traditional & Roth IRA Contribution Deadline is 4/15/2015

If you have self-employment income, then the following IRA plans enable you may take a tax deduction for contributions you make to a SEP-IRA, SIMPLE IRA, or solo 401(k) retirement plan. These retirement plans may be set with a financial institution of your choice. The IRS (Publication 590) does not provide guidance on what is permitted, but dictate only what is NOT permitted. Examples of prohibited IRA investments include collectibles (such as artwork, stamps, rugs, antiques and gems), certain coins and life insurance. Each plan type has different contribution limits and deadlines. Sole proprietors will need an Employer Identification Number (EIN) to set up the plan.

Qualifications to Take the Deduction
You must have self-employment income. Self-employment income for the purpose of this deduction means net profits from a Schedule C or Schedule F, self-employed income from a partnership, or wages as a shareholder-employee in an S-corporation. You must also set up and fund a qualified retirement plan by the required deadline.

Solo 401(K)

A solo or individual 401(k) works exactly like a regular 401(k), except you open it for yourself (as a solo business owner), meaning no other employees except maybe a spouse. Contributions to the account can be deducted from your income when you file taxes. Money grows tax-deferred in the 401(k) until you retire, after age 59 1/2 at least. Withdrawals from the account are fully taxed whenever you take out the money. Withdrawals prior to age 59 will most likely be subject to a 10% early withdrawal penalty.

2014 Solo 401(k) Contribution Limits
Contribution limits are the same as a traditional 401(k), but because you also administer the plan, you can match contributions (in your role as employer) up to 20% to 25% of salary. You may put up to $17,500 in an individual 401(k) plan in 2014. If you are over 50 there is a catch-up provision that allows you to add $5,500 to the ordinary limit, for a maximum 2014 contribution of $23,000. As a sole business owner, you can expand plan limits higher, if you give yourself an employer match. You may match 20% and 25% of salary, up to a limit of $52,000 in 2014.

Another option is to the **Roth solo 401(k) or Roth individual 401(k).** This plan shares many similarities to a Roth IRA. Contributions are made on an after tax basis (meaning you don't get any upfront tax deduction), but withdrawals during retirement are generally tax free. In 2014, you can put up to $17,500 into a Roth solo 401(k), plus a catch up contribution of $5,500. There is no employer match allowed in a Roth solo 401(k).

2014 Solo 401(k) and Roth 401(k) Contribution Limits

401(k) and Solo(k) Plans: Employee Salary Deferral Limits

2014	Standard Limit	Catch-up Limit (Age 50 and older)
Solo 401(k)	$17,500	$23,000
Roth 401(k)	$17,500	$5.500

Solo 401(k) Plans also permit an Employer match up to $33,500 in 2014.
2014 401(k) and Solo(k) Contribution Deadline is 12/31/2014

Savings Incentive Match for Employees (SIMPLE) IRA

This is a plan that businesses with 100 employees or fewer can use if employee's contributions are intended to be matched. With a SIMPLE IRA, employers much match employee contributions up to 3% of salary. If an employee doesn't make contributions, you still must contribute 2% of their salary to their plan. Contribution limits with a SIMPLE are lower than the limits allowed in a 401(k) plan. But for some business owners, the simplicity of this plan is preferred.

SIMPLE IRA Contribution Limits 2014

In 2014, the contribution limit for SIMPLE IRAs was $12,000, but could vary according to an employer's plan. If you are 50 years old or older, there is a catch-up contribution limit of $2,500. If you are contributing to another plan in addition to a SIMPLE IRA, combined contributions cannot exceed $17,500 - the 401(k) maximum contribution limit in 2014.

Contributions to the plan are made with pre-tax salary and are invested in mutual funds, stocks, bonds, or other investments that you choose. The account is tax-deferred, meaning no taxes are taken on your investment growth until the money is withdrawn. If you take it out before age 59 1/2, you will pay taxes plus, in most cases, you will be subject to a 10% early withdrawal penalty.

There are differences in how a SIMPLE IRA works. With a SIMPLE IRA, the employer match is built in, up to 3% of salary. The employer may reduce this match to at least 1% in a given year, but not for more than two years in a five year period and must provide advance notice if they plan to reduce the contribution for the year. The other option for employers is to make nonelective contributions of 2% to all employees. Nonelective means that the employer still adds 2% of salary to the account each year even if the employee makes no contribution. Employers may limit eligibility for 2% nonelective contributions to those employees with at least $5,000 in their SIMPLE IRA

SIMPLE IRA Contribution Limits

Savings Incentive Match Plan for Employees (SIMPLE) IRA Contribution Limits

	Standard Limit	Catch-up Limit (Age 50 and older)
2014	$12,000	$14,500

Employers are generally required to match each employee's salary reduction contributions, on a dollar-for-dollar basis, up to 3% of the employee's compensation.
The salary limit for contributions in 2014 is $260,000.

2014 SIMPLE IRA Contribution Deadline for Employees is 12/31/2014.
2014 SIMPLE IRA Contribution Deadline for Employers is 4/15/2015.

Simplified Employee Pension (SEP) IRA

A SEP or simplified employee pension is one of the easiest accounts to set up, administer and use. Participants can contribute as much as 20% of net annual self-employment income before taxes, up to a maximum of $52,000 in 2014. In addition, if you participate in another plan, such as a workplace 401(k), you can contribute to both. This makes SEP IRAs a great option for full- or part-time employees that also have additional self employment income from other endeavors. SEPs get a bit more complicated, and less practical, if you have employees.

SEP IRA Contribution Limits 2014

If you have a SEP IRA, or are thinking of opening one, the limit on how much you can contribute in 2014 is up to 25% of your total income or 20% of adjusted income, associated with a maximum income of $260,000. That means the limit is $52,000 with no catch-up contribution allowances. If you decide not to contribute one year, there is no problem skipping participation. If you don't want to itemize your taxes, you don't have to. A SEP IRA deduction is known as an above the line deduction, which means that contributions are deducted from income. This can be done without itemizing and means that contributions effectively reduce taxable income in the year contributions are made.

SEP IRA Contributions for Employees in 2014

SEP IRAs are slightly more complicated for small business employers who offer them to employees. With a SEP IRA, employers are required to contribute the same salary percentage for all employees. For a closely held business with family employees, this may not be a constraining requirement. However, it is a binding constraint that might make this plan less advantageous for businesses with a number of general employees.

SEP IRA Contribution Limits

Simplified Employee Pension (SEP) IRA Contribution Limits

	Max Dollar Allocation	Max Considered Compensation
2014	$52,000	$260,000

The maximum amount that can be contributed to a SEP plan is 25% of an employee's compensation, which is capped at a maximum as indicated above.

2014 SEP IRA Contribution Deadline is 04/15/2015.