

# IT'S TAX SEASON: DO YOU KNOW ABOUT LUCRATIVE TAX CREDITS AND INCENTIVES TO HELP YOUR BOTTOM LINE WHILE ENHANCING YOUR OWN RETIREMENT?

By Irene Jozefowicz-Norton, President- Norton Advisory Group

Most Americans spend decades working, saving and planning so they can enjoy their retirement years. But, for small and medium-size business owners, retirement planning can be a bit more complicated. According to the SBA, nearly a third of all business owners do not have a retirement plan. Additionally, of those surveyed nearly 40% lack confidence that they will be able to retire by the age of 65. For some business owners there may be help from Uncle Sam in the form of little-known tax credits and incentives.

Many businesses, regardless of size, are eligible to receive congressionally mandated tax-credits and incentives that they probably are unaware of. The IRS reported recently that more than 15,000 large businesses claimed tax credits they were entitled to with an average benefit of over \$650,000. However, according to the Wall Street Journal, only 5% of small businesses claim these tax credits and Incentives, even though they are fully entitled to them.

Congress enacted tax credits in 1982, which have since then been expanded through several administrations. It was specifically designed to help American businesses be more competitive and keep jobs in the United States and in their respective local communities. The purpose was to reward companies that innovate, expand their business and develop or improve an existing product or service. A wide diversity of industries as well as some professional service firms will qualify. This



is a highly complex part of the IRS code, which most CPA firms do not have the resources to research. Even the IRS suggests that firms employ a specialist, which is why we have partnered with an outside consulting firm that specializes in this niche area.

Over the years, I've been assisting business owners find these tax credits and helping them enhance their personal retirement with the savings that we've been able to obtain. Our proven retirement strategies can provide an income stream substantially greater than what may be achieved through traditional retirement plans such as 401-K and profit-sharing plans. Designed for high-income professionals, business owners and executives, our "Super Roth" strategy can create a tax-free income stream without the contribution limitations of ordinary retirement accounts.

Our firm has been helping business owners for over 35 years address the challenges of retirement, business succession and estate planning. We welcome the opportunity to work with you.



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