

## SMALL BUSINESSES NEED A PLAN

*A retirement plan, that is. Without one, business owners may miss out on attracting the most qualified employees.*

*by Benedict A. Mitchell Jr.*

**Do you own a small business?** If so, what do you think of your staff? Do you have the best and the brightest working for you? A good rule of thumb is this ... take good care of your employees, and they'll take good care of you. If you value your employees, you should give some thought to their futures. Have you considered their retirement needs? And on the flip side, if you DON'T feel you have a superior staff, have you thought about why that might be?

**Often, it comes down to benefits.** Today's employees are more conscientious than ever about their retirements, and how today's decisions could affect their future. Many Americans begin planning their retirement as soon as they graduate college (or even sooner!). That means if you aren't offering a retirement plan, you may be missing out on the kind of highly motivated, self-directed employees you've been looking for. That's right, your 401(k) can be used as a recruiting tool!

**What about taxes?** Well, a 401(k) can provide tax benefits. You can get a tax deduction based on salary deferral and employer contributions; your employees get tax-deferred growth of their assets. Many other retirement plans also offer significant tax breaks.

**So you want to offer a 401(k).** Now what? The first thing to consider is how much current interest there would be at work in having a 401(k) plan. Poll your current employees and find out two things: 1) how interested they are, and 2) what (if anything) would be a deciding factor for them that would make them enroll or not enroll. Next, you'll want to determine the cost (both in terms of money and time) to implement your 401(k) retirement plan. And finally, with any plan you'll want to carefully consider what investment options are available.

**How do you compare?** If you're hoping to use your 401(k) as a recruiting tool, be sure to consider the total benefits package you're offering to your employees, and how the 401(k) will fit into that package. It may be worthwhile to try and find out what your competition is offering.

**Getting started.** The first step toward offering great retirement benefits is learning all you can about what options are available. I would recommend that you speak with a qualified financial professional who can help you sort through the choices and determine which options will work best for your business.

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