

A Guide to the Self-Directed Solo 401(k) Plan

What is the Self-Directed Solo 401(k) plan exactly? American IRA's most recent post dives into this account available to investors of many types.

ASHEVILLE, NORTH CAROLINA, US, October 3, 2023 /EINPresswire.com/ -- Many people are familiar with 401(k) plans as being one of the go-to

retirement accounts for saving for the long-term. But there is an alternative available to many investors who may not know about it: the Self-Directed Solo 401(k) plan. This plan, which can be beneficial for many investors who are self-employed or business owners, offers high contribution limits and a tremendous amount of freedom of choice when investing for retirement. To that end, American IRA, a Self-Directed IRA administration firm based in Asheville, North Carolina, recently released a [post](#) that explains these plans and how they work.



American IRA positioned its guide as a series of questions and answers about Self-Directed Solo 401(k) plans. The first question: what is such a plan? American IRA answered that this is a retirement savings plan available to self-employed individuals and business owners alike—and is often best for those who do not have any full-time employees. The investor can use a Self-Directed Solo 401(k) plan as a highly independent plan that allows them to invest in a wide range of available, legal retirement asset classes, such as real estate, private notes, and private equity.

The second question addressed how to set up a Self-Directed Solo 401(k) plan, which means working directly with a Self-Directed IRA administration firm who will serve as custodian on the account. It's this custodian who will administer the basics of paperwork and executing on behalf of the account, putting more power into the hands of the investor as the person who is calling the shots.

In subsequent sections, American IRA tackled the benefits of Self-Directed Solo 401(k) plans, including high contribution limits, and the concept of self-direction itself. American IRA then wrapped up in a "what to do next" section that helps investors learn what the specific steps are for moving ahead with a Self-Directed Solo 401(k) plan—or any self-directed retirement approach, for that matter.

To find out more, visit the blog at www.AmericanIRA.com. Interested parties may also reach out

directly to American IRA by calling the Self-Directed IRA administration firm at 866-7500-IRA.

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