



## PayDay

[Home](#)  
[About Us](#)  
[Products & Services](#)  
[Testimonials](#)  
[Business Partners](#)  
[QuickBooks](#)  
[Featured Client](#)  
[Forms & Downloads](#)  
[Career Opportunities](#)  
[Our Newsletters](#)  
[Contact Us](#)

**Tax law provides many different types of tax-deductible qualified retirement plans which employers can use as a fringe benefit for the owners and their employees. Some national payroll companies sell "one size fits all" plans to their payroll clients. Our experience is that selection of the appropriate type of retirement plan is a critical business and financial decision. Factors to consider in selecting a retirement plan are:**

- How much do the employee-owners wish to set aside each year into the retirement plan? Maximum funding amounts vary significantly among different types of plans;
- How much would you like to fund for non-owner employees? Do you prefer that employees with longer tenure receive more retirement funding? Or those who are older?;
- Would you prefer to fund more for employees who contribute a portion of their own compensation into the retirement plan? Or do you wish to contribute to employees' retirement plans regardless of their level of participation?; and
- Are you comfortable with locking in an annual retirement funding amount, or do you prefer to select annual funding amounts based on each year's profits and cash flow?

**Central Indiana has several pension consulting firms who can help you select a plan which meets your business and financial objectives. AccuPay's CPA Advisors can also help you select a consultant and a retirement plan which would be a good fit for your organization.**

*PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.*

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