

# Individual 401(k)

## 2023 QUICK GUIDE



[lifeincrs.com](http://lifeincrs.com)

### SUMMARY

The Individual (or Solo) 401(k) is most advantageous plan option for solo-entrepreneurs.

It gives you the flexibility to contribute as both an employEE and and employER. It also gives you the flexibility to layer additional plans for higher contribution needs.

### CONTRIBUTION LIMITS

- Up to **\$66,000** for 2023. Includes:
  - EmployEE contributions up to **\$22,500**.
  - EmployER contributions up to **\$43,500**.
- Additional **\$7,500** for catch-up.

### WHO IS THIS PLAN FOR?

- Solo-entrepreneurs and employers with no fulltime W-2 employees.
- Business owners thinking of adding employees in the future.
- Highly successful solo-entrepreneurs looking for considerable contributions.
- Business owners who want to include their spouse in a plan.
- Investors looking for pre-tax or Roth options with various investment options.
- [Click here](#) to see more plan options.