



## Deferred Compensation

- Would you like to make a portion of your income tax-deductible or even tax-free?
- Do you want to pay less in taxes?
- Would you like the Government to subsidize your own retirement plan?

There are many types of deferred compensation plans. These non-traditional plans take advantage of IRS tax codes that most people do not leverage. There are separate plans for employees of a non-profit, employees of a for-profit, and owners of a for-profit company.

Most employees would love to have additional tax deductions, especially for highly compensated individuals. Many employees have limited options to reduce their taxable income via tax deductions. These individuals also feel like they are capped at the governmental limit of IRA/401(k)/403(b) contribution limits.

- The maximum 401(k)/403(b) contribution in 2024 is \$22,500.
- The highest federal tax rates are 37% for incomes over \$518,400 (\$622,050 for married couples filing jointly). This does not include state income tax rates.
- We helped an AOA member, whose income was \$1.2 million, put away \$400k into a deferred compensation plan. This dropped his taxable income down to \$800k and resulted in him paying almost \$200k less in taxes in 2023.
- Instead of paying the extra \$200k in taxes to the government, he was able to repurpose that money and add that money into his retirement plans. He let the government subsidize his retirement plan.

Eliot Sokalsky has been a regular contributor to the education of AOA members since 2016. He provides financial education to medical professionals from residency through retirement.

**SAVE MORE  
MONEY FOR  
RETIREMENT**

**REDUCE YOUR  
TAXABLE  
INCOME**

**LET THE  
GOVERNMENT  
SUBSIDIZE YOUR  
RETIREMENT  
PLAN**

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