



# TECHBLDRS

**Business IT Advisors**



**Essential support for your hybrid office/work-from-home workforce**

**Continual IT Planning**

**Cybersecurity Training & Protection**

**Completely Powerful  
Lenovo Nano PC**

 (610) 601-8017  [TechBldrs.com](http://TechBldrs.com)  
 [info@techbldrs.com](mailto:info@techbldrs.com)

## Ask SCORE

# RETIREMENT PLANNING FOR SMALL BUSINESS OWNERS

Planning for retirement needs to be a priority for every small business owner. Here are three types of small business retirement plans that you can take advantage of to save for retirement that also provide tax advantages for your business.

It's easy and far too common for small business owners to focus so much of their time and energy on running their business that they fail to plan for their personal financial future. But, when you own a small business, there's no 401(k) employer match or other company-sponsored retirement programs to join. Your retirement fund rests solely on your shoulders and failing to prioritize retirement over the other areas of your business will harm you down the road.

**Ensuring that your financial well-being in the future is a part of ensuring the financial stability of your business.**

Think of your retirement plan as a part of your overall business strategy. Some retirement plans have more small business tax advantages than others. Start here by looking at plans that include one or more of these major tax advantages.

- Tax-deferred plans that grow your investment without taxes applied
- Employer contributions that can be deducted as business expenses
- Tax credits for expenses as you start and maintain the plan

There are three types of retirement plans that small business owners should consider that offer strong tax advantages and other benefits.

*(Continued on page 26)*

To find out more, speak to Kritina McCoy via a live video chat at [RiverfrontFCU.org/Live](http://RiverfrontFCU.org/Live) or call (484) 345-4171.



# Delivering for Small Business.

Looking for financial resources to benefit your business? Riverfront offers a full line of lending solutions including:

- Payroll Protection Program (PPP) Assistance
- Working Capital Lines of Credit
- Commercial Mortgages
- Business Equipment or Vehicle Loans




**800-451-3477** [RiverfrontFCU.org](http://RiverfrontFCU.org)

    [RiverfrontFCU](https://www.youtube.com/RiverfrontFCU)

 NCUA NMLS ID #488114





We appreciate the opportunity to participate in the bidding process and ask that we may be added to the bidders list. LinkTech is certified with PA D.G.S. as an MBE, ITQ, SPI and SDB.



**200 Penn Ave., West Reading, PA 19611**



Plan to contribute to your retirement account regularly and factor that into your overall budget each year. You can decide to make ongoing contributions or make one larger contribution at the end of the tax year. However often you decide to contribute to your account, make sure the amount you contribute is directly tied to



**Gutter Cleaning**  
**Gutter Guards**  
**Gutter Repair**  
**Gutter Installation**  
**Downspout**  
**Installation & Repair**  
**Window Cleaning**  
**Power Washing**

***Clogged Gutters?***

**Don't let them ruin your home.**

*Serving Chester, Lancaster,  
 York and Berks Counties*

**484-794-1121**  
*Fully Licensed & Insured*

**Residential / Commercial**

**Blough's**  
**GUTTER GUARDS**

**20% OFF**  
 gutter guards  
 & installation

Must be at least  
 80 ft or more

**BLOUGH'S**  
**GUTTER GUARDS**  
**484-794-1121**

With this coupon.  
 Not valid with  
 other offers or  
 prior purchases.

Expires 6/30/21.

**FREE**  
**ESTIMATE**





"I feel confident that Tompkins VIST Bank will be with us in the future and help us grow even more," says Jeff. "And that's a good feeling."

Schatz Electric has been in business for 45 years. To keep the business growing, owner and president Jeff Schatz focuses on mastering new technologies and supporting customers 24/7—so he's always on the go. That's why he works with the teams at Tompkins VIST Bank and Tompkins Insurance Agencies, who proactively offer products and services that increase efficiency, such as remote deposit.

**TOMPKINS**  
VIST Bank | Insurance Agencies

Visit [VISTBank.com](http://VISTBank.com) or [TompkinsIns.com](http://TompkinsIns.com).



3/21  
Insurance and investment products are not FDIC insured, have no bank guarantee and may lose value.

the amount of money you plan to need throughout your retirement years.

According to SCORE mentor Frank DeSantis, "With any retirement plan, you need to estimate how much money you will need to live on after you stop working in your business. For a small business owner, there may be new costs to consider as expenses—such as automobile payments, fuel, insurance, and some entertainment costs—transition from business tax deductions to personal expenses in retirement. Knowing what your needs are will help you plan to save enough to meet your goals."

### **Saving for retirement as a small business owner is easier with guidance from a professional.**

As a small business owner, saving for retirement can feel like an overwhelming task on an already long list of to-dos. The best way to make saving for retirement a priority and make intelligent planning decisions is with the help of professionals who understand your needs. If you have not already started working with a professional financial planner, this is a great time to start. In addition, if you are looking for guidance in finding the right financial planner, choosing the best

retirement savings plan and planning for the future of your business, connect with a SCORE mentor. A SCORE mentor can help you develop and execute a smart retirement plan and get retirement savings checked off your to-do list.

**ABOUT SCORE:** Since 1964, SCORE "Mentors to America's Small Business" has helped more than 10 million aspiring entrepreneurs and small business owners through mentoring and business workshops. More than 11,000 volunteer business mentors in over 320 chapters serve their communities through entrepreneur education dedicated to the formation, growth and success of small businesses. For more information about starting or operating a small business, contact SCORE TriCounty, <https://tricity.score.org/content/find-mentor-183>.

Today at SCORE, we are on the frontline fighting to keep Main Street America in business. If you believe that you can help a small business with your experience, advice and mentoring please think about joining us. Email us at [tricity@scorevolunteer.org](mailto:tricity@scorevolunteer.org), call us at 610-327-2673, or to learn more. To submit an application to be a SCORE TriCounty volunteer, visit our website at <https://tricity.score.org/become-volunteer-2>.

*SCORE is funded in part through a Cooperative Agreement with the U.S. Small Business Administration. All opinions, conclusions, and/or recommendations expressed herein are those of the author and do not necessarily reflect the views of the SBA.*



**Lucky Squirrel**  
907 Ben Franklin Hwy. W.  
Douglassville PA. 19518

**PRINTWORKS**

**SCREEN PRINTING  
EMBROIDERY  
SIGNAGE • BANNERS  
VEHICLE GRAPHICS  
LOGO DESIGN  
PROMOTIONAL ITEMS  
BUSINESS CARDS & MORE**

**610.385.7053**  
[www.luckypw.com](http://www.luckypw.com)



