
Not All Pension Plans Are Created Equal

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As a series of high-profile states, cities, and large corporations across the country are being forced to shut down their traditional pension plans, the opposite trend is occurring in retirement plans for professionals and business owners. Thanks to a series of favorable ERISA law changes described below, baby boomers in their prime earning years can significantly increase the amounts they can set aside for retirement over the next five to 10 years. Even better, these super-charged pension plans can be designed to be cost-effective, to be flexible insofar as employer contributions are concerned, to be comprehensible to the sponsor, to his employees, and to his third party administrator, and to be bullet-proof to any challenge from the IRS.

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Terry Sabom uses his experience as an outside counsel (17 years) and as in-house counsel (15 years) to help business owners who would like to sell their business outright, transition ownership of the business to family or management, or expand the existing business. In the area of employee incentives and pension/profit sharing plans, Terry has been working in this area since the passage of the landmark ERISA law on Labor Day, 1974. He is able to offer a one-stop service that takes the process from design to implementation to operation. In addition to recently setting up several tax qualified 401k and profit sharing plans, restricted stock plans, and employee stock option plans, and guiding several plans through the IRS compliance resolution process, Terry helped an executive successfully appeal a pension determination by a former employer and secure a lifetime benefit increase for his client of over \$200,000.