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O'Meara Financial Group Encourages Businesses to Better Prepare Employees For Retirement

Red Bank, NJ—The O'Meara Financial Group has expressed serious concerns about the inadequate preparation many individuals have been taking for their retirement.

“Part of the problem has been due to limits imposed by the government on corporate contributions and benefits for qualified retirement programs,” said Margaret O'Meara, President of The O'Meara Financial Group. “While some of these limits are subject to annual cost-of-living and other increases, many of these limits had been stagnant for a long time and did not adjust with the Consumer Price Index.”

To help alleviate this crisis, the government has been more aggressive in raising the limits. Eligible contribution rates have increased between 2.4% and 5% depending on an employee's qualifications. The O'Meara Financial Group urges corporations to notify their employees about the increases so that the employees can put more money into their qualified plans, if they choose to do so.

Additionally, business owners are able to benefit from these increases by deferring more money for themselves into the plan. Saved funds are not taxed until they are withdrawn for retirement. Company management should make sure that any consultants handling their plans are up to date on the new limits.

The O'Meara Financial Group specializes in working with corporations to create and maintain Company Retirement Plans. The company also works with individuals, creating investment plans and providing wealth management.

In addition to providing financial guidance, the firm also offers free seminars throughout the year to help companies and individuals make the most effective and informed financial choices.

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