



SECURITY BENEFIT

Don't depend on your
business as your sole
retirement plan.

SOLO 401(k) PLAN

1040 U.S. Individual Income Tax Return

SCHEDULE 1
Additional Income and Adjustments to Income

1. Taxable refunds, credits, or offsets of state and local income taxes

2a. Alimony received

2b. Date of original divorce or separation agreement (see instructions)

3. Business income or (loss). Attach Schedule C

4. Other gains or (losses). Attach Form 4797

5. Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E

6. Farm income or (loss). Attach Schedule F

7. Unemployment compensation

8. Other income:

a. Net operating loss

b. Dividend income

c. Cancellation of debt

d. Foreign earned income exclusion from Form 2555

e. Taxable Health Savings Account distribution

f. Alaska Permanent Fund dividends

g. Jury duty pay

h. Prizes and awards

i. Activity not engaged in for profit income

j. Stock options

k. Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property

l. Olympic and Paralympic medals and USOC prize money (see instructions)

m. Section 951(a) inclusion (see instructions)

n. Section 951(a) excess business loss adjustment

o. Section 481(i) excess business loss adjustment

p. Taxable distributions from an ABLE account (see instructions)

q. Other income. List type and amount

9. Total other income. Add lines 8a through 8q.

10. Combine lines 1 through 7 and 9. Enter here and on Form 1040, 1040-SR, 1040-NR, line 9

A Solo 401(k) is a great way to start your retirement fund. Here are six benefits:

1. Maximize your business deductions
2. Generous contribution limits, up to \$77,500¹
3. Roth contributions up to \$31,000¹
4. Ability to take out a loan
5. IRA Rollover flexibility
6. Consolidate your other retirement accounts

¹Beginning Jan. 1 2025, 401(k) plan contribution catch-up limits will increase to \$10,000 or 150% of the regular catch-up limit (whichever is greater) for participants aged 60-63. This will increase the potential for catch-up contributions to \$11,250 (in 2025) for a total of up to \$34,750 in Roth contributions and up to \$81,250 in total contributions.

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