How Small Business Owners Compete with Major Corporations in the Quest for Great Talent

Time to Remove Barriers Restricting Pass-Through Entities (LLC, S-Corps, Partnerships)

An Educational White Paper for owners of SMBs

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EBS Executive Benefit Solutions

Does the size of a company matter in the competitive search for executive and employee talent?

It shouldn't. But it does. And yes, size matters a great deal. If you own or represent a small, mid-sized business (SMB), the same opportunities to attract talent for major corporations do not exist for you.

In general, top talent seek out opportunities with major corporations to secure a more comprehensive compensation and benefits package. Because this is the typical thinking, the best talent may not seek out opportunities with SMBs. And the best SMB owners may overlook top candidates, believing they will not consider their offers.

Yet critical top executives and employees can exert even greater influence on SMBs than their Fortune 1000 counterparts and make a considerable difference in business outcomes. The full impact of SMBs reaches across every corner of the country.

As a backbone of the economy, SMBs keep the nation's commerce humming. I've run SMBs for decades, so excuse the pride I take in these 2021 facts from the Small Business Administration (SBA):

- **22.9 million small businesses occupy virtually all neighborhoods across America.**
- **Small businesses make up 99.7% of all employers.**
- **Small businesses create 75% of the net new jobs in our economy.**

Private companies, including closely held and family-owned businesses, find it challenging to attract and retain key talent. That's because publicly held companies lure talent with huge signing bonuses, company stock, and creative perks to magnetize the total compensation packages. These perks are usually unavailable to SMBs, whereas major corporations operate in a benefits landscape that is sweeping, complex, and filled with opportunities.

We aim to change all that.
Because bigger is not necessarily better.

How SMBs Overcome the Size Disadvantage

While equity in a private company may not be marketable in a traditional sense—not tradable on a stock exchange—private companies can provide long-term equity incentives as liquid investments for employees.

Unfortunately, many business owners shy away from using their equity. They don't want to give up control or account to minority shareholders. However, what may not be readily known is that you can create long-term, equity-type incentives for employees without ceding control.

Most publicly held companies offer four compensation elements: salary, annual bonus, long-term incentives, and equity compensation such as stock options or restricted stock awards. [See Chart I] Many times, the long-term incentive is the equity in the company.

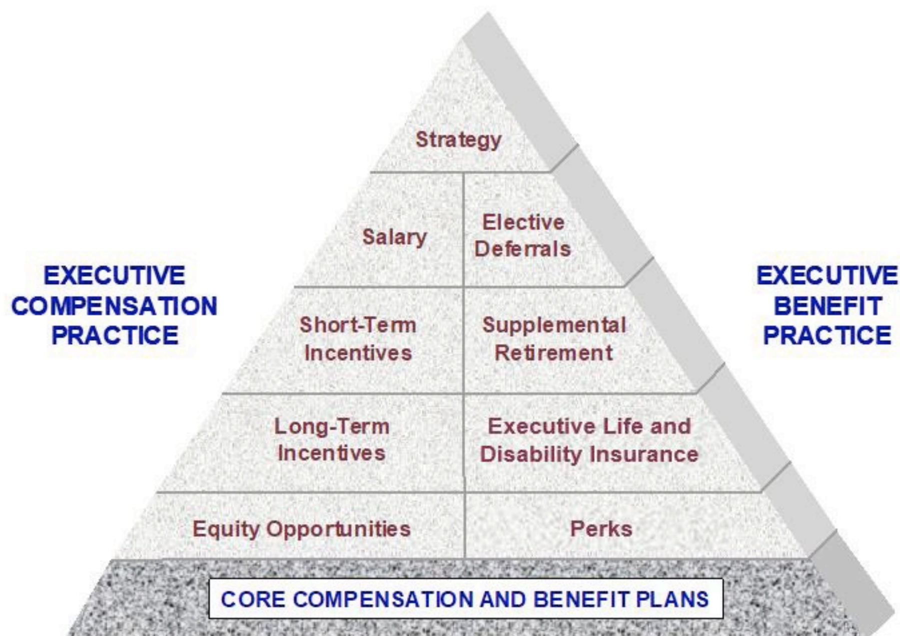


Chart 1

But private companies find it challenging to recruit top-level management talent because they typically do not offer equity compensation, the fourth essential element in a competitive compensation package.

In place of equity, many private companies use nonqualified deferred compensation (NQDCs) plans to fill this void. But they structure the plan with incentives built around the company's long-term goals. [Right side of Chart I]. These plans usually provide for an employer contribution based on select indicators set by the company, such as revenue growth, after-tax profits, and cash flow.

For example, a company can tie its key employee to itself with a vesting plan; it funds the plan with assets such as mutual funds, cash, or life insurance to minimize its cost over time. This approach works better than phantom stock plans with an adverse accounting treatment.

For more information on structuring this approach, **download recent white paper**: "*How Executive Benefits Enhance Executive Compensation Programs—Cost-Effective Benefit Programs Provide Win-Win Outcomes for Executives and Shareholders.*"

Company Tax Structure Dictates

Most private companies and professional firms use much different corporate tax structures than Fortune 1000 companies. Unless you are a C-corporation, many nonqualified plan strategies do not make sound economic sense. Later in this paper, we will discuss some alternatives private companies can use.

Looking at the benefits large companies provide (right side of Chart 1), many offer their executives additional life insurance and disability plans above their group insurance coverage.

Many group life insurance plans offer employees a multiple of salary (three times, for example) with a cap. This offer doesn't consider the executive's bonus compensation or equity plans, where most of their compensation originates. To mitigate this reverse discrimination, a life insurance plan could be implemented that pays a multiple of total compensation to executives. This benefit is simple and easy to implement for small to mid-size companies to use as a competitive edge.

The same issues apply to disability coverage. Most group disability plans cover sixty-six and two-thirds (66 2/3rds) of an employee's "salary" with a cap (usually $10,000 to $15,000) per month. Companies use executive disability wrappers to cover salary, bonus, and long-term incentive compensation amounts to provide a meaningful benefit. Again, this benefit is easy to offer in a small to mid-size company.

On the perk side, another option exists that levels the playing field with major corporations. If you work for large companies like Exxon Mobil or AT&T, you will find financial planning beneficial to your package.

Companies like to provide the financial planning benefit to help executives fully understand how their corporate benefits align with their personal assets, then how best to leverage the advantages. Financial planning is often portable, adding to its value in participants' eyes.

For large companies, employers pay $10,000 to $15,000 per year per participant, which adds to the employee's compensation. Fortunately, small to mid-size companies can now compete with this perk by tapping into My Financial Coach (www.myfinancialcoach), a national service provider in financial coaching and fintech, who offers a similar benefit for approximately $500 per year.

Pay For Performance—Deferred Compensation

As a method to reward performance, deferred compensation aligns fundamental employee interests with shareholders. These plans are the most benign of all compensation methodologies. In a deferred-compensation arrangement, select people are offered the option of deferring "their own compensation." They don't receive their "own money" until a future date, often at or near retirement.

In some plan designs, the employer will also set aside a percentage of cash bonuses in the plan. The monies deferred go into the company's coffers and are subject to the claims of creditors should the company fail. Because they do not receive the money deferred, executives and key employees are not taxed on these amounts until withdrawn. **Download deferred comp booklet.**

Challenge For Closely Held Business

Deferred compensation is like a 401(k) plan, except no guarantee exists that it will still be there when the money becomes due. What sounds riskier than that? These plans are not formally funded or protected by ERISA (Employee Retirement Income Security Act) like a company's 401(k). They're informally funded, which means the assets are subject to the claims of the company's creditors.

In addition to employee risk, the company does not receive a current tax deduction for any money deferred or any contribution made on behalf of the key employee. This restriction is where the problem lies for the closely held business with a tax pass-through structure such as LLCs, S-Corps, Partnerships.

Tax Leverage of Deferred Compensation

Before we discuss an alternative for the pass-through tax structure, let's examine why Fortune 1000 companies use deferred compensation and why they are so popular among highly compensated executives and employees.

Tax leverage is crucial to the performance of nonqualified deferred compensation (NQDC) plans, most of which are funded with corporate- owned life insurance (COLI), an asset that provides many tax benefits. Fortune 1000 companies generate leverage with the combination of non-taxable insurance proceeds, non-taxable accumulation of the policy's cash values and, when benefits pay out, tax deductibility. This leverage enables the employer to provide substantial benefits to key employees at little or no cost.

Using life insurance as a vehicle to obtain leverage may be confusing, so let's address how leverage works. When cash value life insurance is used by the employer to "informally fund" deferred compensation arrangements, three income tax questions come to mind:

- Does the employer's tax deduction pay the premiums? **No.**
- When paid by the employer to the employee, are the benefit payments tax deductible? **Yes.**
- Are the life insurance death proceeds paid to the employer income tax-free? **Yes.**

You can see how the leverage emerges. The employee defers tax money, and the employer uses the policy to create tax leverage.

Fortune 1000 companies take advantage of this concept because they are not as concerned with tax deductions today. That means premiums and amounts deferred are not tax deductible. The major corporations hold plenty of cash to fund these arrangements while waiting several years for the life insurance benefits to become tax-free.

The closely held business or professional firm cannot wait out the 20, 30, or 40 years required to make all this leverage work.

For example, a 45-year-old might defer compensation until he or she retires. The company uses the deferral amounts to purchase the insurance funding. When the employee retires, assuming age 65, the company pays benefits out of its current cash flow and holds the life insurance policy until the employee’s death to recapture its cost.

In this example, the company ties up a sizeable amount of cash for 37 years—assuming he dies at age 82—before it recaptures its cost. For most pass-through entities with whom we've worked, this outcome does not work.

So why do Fortune 1000 companies fund their executive benefits with COLI, especially since cash flow isn't as important to them as earnings per share? One thing is for sure, their profit and loss statements shine brighter when using COLI.

Major companies also ensure much larger groups than small organizations; it is likely they won't have to wait 37 years to recapture a portion of their costs. Finally, major companies operate under much higher corporate tax rates, which is why COLI serves as a far better taxable asset than mutual funds.

Magnetize Your Company to Attract Talent and Benefit Yourself

One of the major advantages of owning and controlling your company is the ability to help lessen your tax burden with income shifting. Regardless of how much income they earn, most people learn that setting aside money in an employer-sponsored and individual retirement account is the best way to ensure that money will be available in the future.

But in truth, that's only partially right. While saving and investing can undoubtedly help you to build up a handsome-sized account, what matters is how much income you or your key employees put in your pocket when you need it. And will it be enough after tax for you to maintain your preferred lifestyle? Unfortunately, knowing the exact amount of income tax you'll have to pay in the future can be like herding cats—you don't know how many in the herd you'll be able to corral.

So, how exactly can you plan for this unknown variable that can make a substantial impact on the amount of income you or your key employees will net at retirement?

One way is to take control now and ensure that you can count on tax-free income sources. Regardless of the income tax rates, you and your key employees can (legally) cut out Uncle Sam or at least reduce his portion of what you are trying to keep.

Keep More of What you Defer

Let's discuss the various employer-sponsored retirement plans your SMB company can use for you and your key employees. Here we will highlight the essential plans and terms you need to know, along with some other tax-advantaged accounts and strategies.

First, here are some practical terms and plans to become familiar with, including:

Defined Benefit Plan. A defined benefit plan is a qualified retirement plan that offers participants a set amount of benefit or income. These pension plans will typically pay out an income stream for life (and possibly continue to pay out income to the surviving spouse of a plan participant).

Defined Contribution Plan. A participant may only contribute a maximum amount of money each year in a defined contribution plan. (In some cases, an employer may "match" and contribute additional funds as profit sharing. These contributions typically do not count toward the annual maximum). This plan is also a qualified retirement plan which means ERISA protection and IRS guidelines must be met.

401(k). A 401(k) plan is also a qualified retirement plan that allows eligible employees to save and invest for their own retirement on a tax-deferred basis.

SEP IRA. A Simplified Employee Pension, or SEP, is a popular plan for small businesses, albeit limited. These plans, a variation of the Individual Retirement Account, can be set up to provide retirement benefits for both the employer and company employees.

SIMPLE IRA. A SIMPLE IRA plan is a salary reduction plan that qualifying small businesses can offer their employees. The term SIMPLE stands for Savings Incentive Match Plans for Employees.

Life Insurance Retirement Plan (LIRP). Often overlooked, a LIRP is a life insurance retirement plan that provides tax-deferred growth (like a Roth Plan) with an opportunity to access funds on a tax-free basis (like a Roth Plan). This concept is sometimes called a Section 162 Bonus Plan. The life insurance policy focuses on cash accumulation versus the death benefit. LIRP plans have no maximum contribution level and do not need to include all employees. This plan is a nonqualified plan, which means no IRS limits or fiduciary duties. You may be as selective as you would like in naming participants.

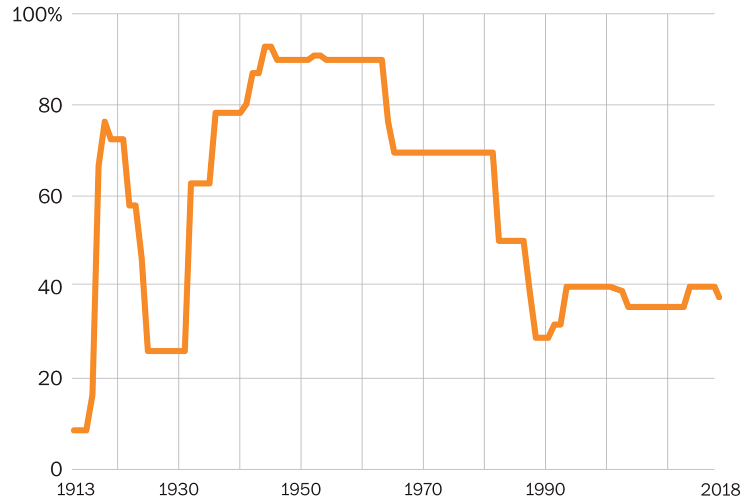
Split Dollar Life Insurance Plan. A split dollar arrangement is a plan in which a life insurance policy's premium, cash values, and death benefit are split between two parties, in this case the employer and key employee. Under this arrangement the employer loans the employee the premiums for the life insurance and uses the policy as collateral to recover the cost in the future. This arrangement has many favorable tax benefits to the key employee. Moreover, it is a tool that publicly traded companies can’t offer due to legislation on loans to officers.

Taxable vs. Tax-Free Income in Retirement

Suppose you have been socking money away in a traditional IRA, 401(k), or another type of qualified retirement account. In that case, you may be pleased that some or all your contributions are tax deductible and that the growth inside of the account grows tax deferred.

While these are satisfactory benefits to have right now, they can come back to haunt you when the time comes to begin withdrawals. Uncle Sam prides itself on making tax-related tradeoffs because it knows that it will be benefiting from taxes levied on a much higher amount in the future.

Adding fuel to the fire, we don't know what income tax rates will be ahead, so it's difficult to plan for an unknown. What we do know is that more than once over the past 100 years, the top federal U.S. income tax rates soared to 70 percent. In some years, more than 90 percent. Glance at the rates below:



It is vital to secure tax-free growth and income sources so that the government doesn't end up with most of your retirement income. Strategies are available to help you do that, even on getting money out of these qualified arrangements on a tax-free basis.

Plan Ahead for Unknown Tax Liability

Thanks to massive tax reform enacted in the waning hours of 2017, the top marginal income tax rate of 37 percent (federal) hit single taxpayers who have taxable income of $500,000 or more, and $600,000 and higher for married couples who file their taxes jointly.

As of writing this paper, House Democrats have unveiled tax legislation that would raise the top marginal income tax rate to 39.6 percent. It would kick in for single filers with income over $400,000, heads of household over $425,000, married joint filers over $450,000; and married separate filers over $225,000; and estates and trusts over $125,000. The changes, if implemented, are expected to raise about $170 billion over a decade.

In my opinion, you can expect a dramatic impact on the amount of money you'll have to spend.

Before we move forward with how to plan for unknown tax liability in the future, let's look at why taxes have nowhere to go but up and determine how much you can expect to pay on "your portion" of the U.S. government's debt.

As of 2021, the United States national debt hit a record of more than $28.8 trillion. Over the next decade, annual federal deficits (when Congress spends more than it brings in via tax revenues) are expected to skyrocket.

If you divide that debt figure out so that we all pay our "fair share," the federal debt per person in the U.S. comes to roughly $68,400 per citizen. Unfortunately, this amount does not include state and local government debt. Nor does it include the government's "unfunded liabilities" for entitlement programs like Social Security and Medicare. The fiscal strain on these two programs alone could make your individual share of the debt even higher.

Why should the federal deficit be such a concern for you?

Leading-edge baby boomers began to turn age 62 back in 2008. At age 62, qualified individuals can begin drawing social security retirement income benefits (albeit at a lower dollar amount than waiting until full retirement).

A few years later, in 2011, this same group of boomers began turning 65, the age when Medicare benefits apply. Now, with approximately 10,000 boomers turning 65 every day through the year 2029 (when the last of this cohort reaches their 65th birthday), the immense financial strain on these government programs could be enough to bankrupt the country unless something significant changes.

Throughout history, the government has "solved" many of its financial issues by taking more from U.S. taxpayers. When the Social Security program started back in the mid-1930s, plenty of workers were paying into the system to fund the recipients' benefits. But over time, with more retirees receiving benefits and fewer workers paying in, the Social Security program could become insolvent.

In 2000, the ratio of Social Security-covered workers to beneficiaries was 3.4 percent; in 2010 it was 2.9 percent. The ratio of workers to retirees will continue to fall, hitting a new low of 2.4 percent in 2030. If these programs go unchanged, the lowest income tax bracket rate could increase from 10 to 25 percent, and the highest federal income tax bracket could go to 88 percent.

If you think these numbers are impossible, take another look at the history of the federal income tax rate chart above, which shows the multitude of years when the top income tax rate exceeded 90 percent. I'm not saying this to scare you. And even though I believe it is unlikely for rates to rise to the 90 percent range again, it is essential to plan for multiple scenarios now rather than later. Waiting until later could be too late.

What If Taxes Rise

While it is possible income taxes may go up in the future, more than likely any increase will be gradual versus significant yearly jumps. Even the Biden Tax Bill only proposes to raise the top bracket from 37.5 percent to 39.6 percent. So, withdrawals from any tax-deferred accounts will require you to pay your share of income tax on the gain, as well as on any pre-tax contributions that you made.

By anticipating these taxes, you have a better idea of how much of your retirement income you'll have available to spend versus what you'll need to give up in taxes. In addition, although many financial advisors believe that retirees are in a lower income tax bracket once they stop working, this is not necessarily the case, depending on their investments and assets.

Overall, though, it is usually best to use tax-deferred retirement accounts during peak earning years for tax purposes. However, having at least some of your funds in post-tax retirement accounts can help you diversify your income stream in retirement. Let's take a closer look at what you may anticipate and how you can best plan ahead

Income Taxes and Retirement Plans

One of the primary sources of revenue for the IRS comes from income taxes. A treasure trove of taxable funds exists to draw from specific retirement plans. If you've been growing your nest egg in a plan that allows for tax-deferred growth, you could find that a portion of your savings will eventually end up in Uncle Sam's pocket.

Although the terms "tax deferred" and "tax free" might sound similar, they are two significantly different concepts. For instance, tax free means precisely that—the money in the account is allowed to grow accessed through withdrawals without paying taxes on the gain.

On the contrary, an account that allows tax-deferred growth will not require you to pay taxes each year on the investment gains, at least while the money is still in the account. But you will have to pay tax on the withdrawals, which can often be a much larger amount than what you contributed.

Five core plans qualify either as tax deferred or tax free. You must know how your money is treated in regard to taxes in each of these situations.

Five Core Plans

Five core plans are tailored to meet all classes of employer/employee needs. Three are "qualified plans," retirement plans recognized by the IRS, in which when investment income accumulates tax deferred.

These plans must follow IRS guidelines and cover most of your employees. The final plans are nonqualified, exempt from the filing, reporting, and fiduciary duties of qualified plans, and designed for a select group of highly compensated or management employees. The five core plans are:

- **Profit-Sharing Plans** with 401(k) plan deferrals
- **Cash Balance Plans**, standard and enhanced
- **Defined Benefit Plans**, lump-sum focused and benefit-focused
- **Nonqualified Deferred Comp Plans** for a select group of employees
- **Split Dollar Life Insurance**

This paper does not detail each of the qualified and nonqualified plans. Instead, we focus more on the economics and how to use these arrangements. It also does not cover Employee Stock Ownership Plans (ESOPs) which are qualified plans that use employer stock to fund the plan.

Summary of Contribution Maximums – Sample Male age 52

Plan Type	1st Year Maximum Contribution
1. Profit-Sharing w/401(k) deferrals	$ 67,500*
2. Cash Balance Standard	$210,000**
2a. Cash Balance Enhanced	$270,000**
3. Defined Benefit, Lump-Sum Focused	$332,000**
3a. Defined Benefit, Benefit-Focused	$595,000**
4. Nonqualified Plans – Pre-Tax and After-Tax Strategies	Unlimited
5. Split Dollar Life Insurance	Unlimited

*Maximum 1st-year deduction amount 2021 ** Maximum 1st year deduction amount 2021

401(k) profit-sharing is the foundation that creates an opportunity for plans two and three. Plan four and five are entirely independent of these plans.

Plans 1, 2 and 3 are all qualified retirement plans that give participants ERISA protections. Qualified plans have several advantages such as favorable federal tax treatment for employers. The benefits to plan participants include current tax deferral of their contributions. In addition, plan participants are not taxed until they start making withdrawals from their accounts.

Qualified plans have tax-deferred contributions from the employee, and employers may deduct amounts they contribute to the plan. Nonqualified plans use after-tax corporate dollars to fund them, because in most cases employers cannot claim their contributions as a tax deduction.

Qualified retirement plans must ensure *"the contributions or benefits provided under the plan do not discriminate in favor of highly compensated employees."* (Internal Revenue Code Section 401(a)(4)). Therefore, if your objective is to cover your highly compensated employees, these plans may not be a good solution despite the many tax benefits on the front end.

If you have a small employee base, with mostly key employees, then you will want to explore qualified plans. On the other hand, if you have few key employees as a percentage of all employees some of the non-qualified solutions may make sense. A nonqualified retirement plan, which does not fall under ERISA guidelines or have tax benefits recognized by the IRS, may be discriminatory or selective in nature.

A **nonqualified plan** (NQDC) can be established in place of, or in addition to, any of the three qualified plans above. These specialized plans are available only to owners and key employees. Generally, rank and file employees may not participate except in special circumstances. Also, you may structure these plans as supplemental employer retirement plans known as SERPs. For a complete understanding of this strategy see https://executivebenefitsolutions.com/resource/designing-nonqualified-deferred-compensation-plans-to-competitive-advantage/

Life Insurance Retirement Plan (LIRP) – 162 Bonus Plan. Employers create 162 bonus plans to provide supplemental benefits to select key employees. Generally, the plans use life insurance, funded by the employer's bonus payments, to provide the insured employee with access to policy cash value, if needed for retirement or other purposes and death benefit protection for the employee's family. While the employee receives the bonus payments as taxable compensation income, the employer can take a corresponding deduction for the payments. From the employer's perspective, these plans are typically also subject to less complex tax rules and ERISA regulations than other NQDCs.

Split Dollar Life Insurance. Split-dollar life insurance isn't an insurance product or a reason to buy life insurance. Split dollar is a strategy that allows the sharing of the cost and benefit of a permanent life insurance policy. This arrangement has become quite popular due to the pure economics for the company and key employee. For a complete understanding of how companies are using split dollar see https://executivebenefitsolutions.com/resource/split-dollar-life-insurance/.

Each participant in LIRP 162 Bonus and split dollar plans may choose their level of participation. Designed to be tax-efficient, these arrangements exhibit efficiency because plan earnings are tax-exempt for life, as is the retirement income if properly structured.

The tax efficiency shapes these plans to be a low-cost method of accumulating money for retirement compared to other forms of accumulating and distributing retirement savings. These plans differs from the initial three plans as it has all the following major elements:

- Tax-free earnings on assets for life
- Non-correlated asset with no investment loss of plan funds
- Tax-fee income distribution during retirement
- Tax-free death benefits
- No age 59½ and 70½ rules restriction

Selecting the Right Plan

Retirement plans can offer significant tax advantages for you and your business. What's more, these plans can also incentivize your employees to save for the future and encourage them to remain loyal to the company. Because so many different retirement plans are available, we see considerable value in designing and customizing plans to meet your unique goals and objectives. All plans are not suitable for all businesses.

The mindset of employees ought to impact your choice in retirement plans for your company. For instance, ask yourself the following questions as you move toward a decision:

Do you want to provide incentives to your current employees?

Are you concerned about employee retention?

Ahead of the competition, do you hope to attract quality employees?

Do you want to inspire a "sense of ownership" among your employees?

Other Important Criteria
While employees stay at the center of your decision making, many procedural factors arise that may affect your decision, such as:

- Plan affordability
- Contribution limits and rules
- Number of employees, their ages, and eligibility to participate
- Vesting period
- Withdrawal limits and timing
- Administration requirements and the cost
- Need for a TPA (third party administrator)

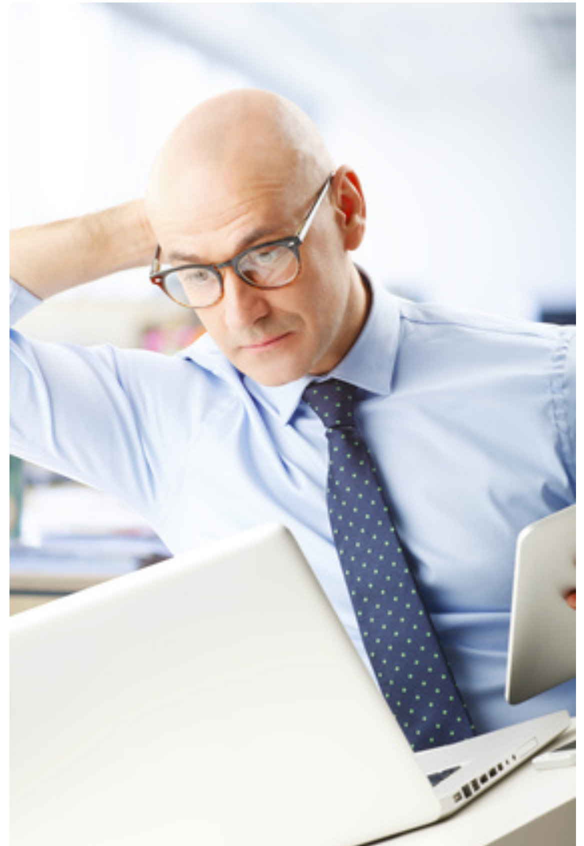
The following chart gives you a visual snapshot of these criteria.

Retirement Plan Comparison

	401(k)/Profit Sharing	Cash Balance Standard	Cash Balance Enhance	Defined Benefit – Lump Sum Focused	Defined Benefit – Benefit Focused	Executive Bonus Section 162	NQ Deferred Comp	Split-Dollar Plan
Primary Advantage	Easy to set up & maintain; low admin cost	Benefits older & more highly compensated employees	Same as cash balance except higher contributions	Benefits older & more highly compensated employees	Same as Defined Benefit Lump Sum	Benefits highly compensated age 60 or younger & can be selective. Company recovers cost	Works for all ages & can be discriminatory	Can be selective, non-taxable benefit. Company recovers cost
Maximum Annual Contribution	$64,500*	$210,000*	$270,000*	$332,000*	$595,000*	No limit	No limit	No Limit
Withdrawals and Loans	YES	NO	NO	NO	No	Could be designed	No	Could be designed
Vesting	YES	YES	YES	YES	YES	Could have a restricted endorsement limiting access to cash	Yes on employer contributions	Could be designed
Employees who benefit	ALL	ALL	ALL	ALL	ALL	Select group	Select group	Select group
Charges & Fees	Design Admin	Actuarial Admin	Actuarial Admin	Actuarial Admin	Actuarial Admin	Design Admin	Design Admin	Design Admin

***Max first year deduction 2021**

What We Can Do as SMB Owners



According to a TransAmerica Center survey, 77 percent of American employees save for retirement through employer-sponsored retirement plans.

But that leaves one-quarter without any retirement savings plan.

The American employee gravitates to SMBs (SMBs employ 99.7% of workers) and represent the backbone of the economy.

As small business owners, we want to give careful thought to our actions. Do we facilitate or stagnate retirement sufficiency? As stewards of our companies, we owe it to ourselves, our employees, our heirs to make a measurable difference in the lives of so many who count on us.

A TD Ameritrade study cited that 81 percent of Americans are busy shifting assets in preparation for living longer by reducing expenses, buying secured life insurance, and maximizing their contributions to retirement plans.

We can help in the decisions we make and the plans we adopt.

In doing so, we can gently push the American employee farther down the road to retirement readiness.

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ABOUT EXECUTIVE BENEFIT SOLUTIONS, LLC

EBS is an independent executive benefits consulting firm which provides total plan management services with respect to programs specifically designed for key employees and professionals. Those services include:

- Consulting with respect to plan design,
- The structuring of related financing and benefit security arrangements,
- The design and management of the participant communication, education, and enrollment processes,
- Management of any informal funding assets and,
- On-going plan administration and technical support.

More information about the firm can be found at: www.executivebenefitsolutions.com

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