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Investing a Solo 401(k) in Precious Metals



5 Steps

The Five steps of investing a self-directed solo 401(k) in precious metals such as gold, silver, platinum and palladium.

Step 1



- Open & Fund Solo 401(k)

Step 2



- Choose Dealer & Metals

Step 3



- Metals Invoice

Step 5



- Store the Metals

Step 4



- Ship & Receive the Metals

The Steps Broken Down



Open & Fund

Step 1

- First open a self-directed solo 401(K) with a provider whose Plan allows for investing in precious metals.
- Subsequently fund the solo 401k by transferring IRAs and or former employer funds.
- The account may also be funded by making annual contributions based on net self-employment income.



Dealer & Metals

Step 2

- As trustee of the solo 40(k), you choose the precious metals dealer.
- You also select the metal types.

Popular Allowed Metals



American Eagles



American Buffalo



Canadian Maple Leaf



Australian Kangaroo



The Steps Broken Down



Metals Invoice

Step 3

- The metals dealer issues the invoice in the name of the solo 401(k) plan.
- Wire the solo 401(k) funds directly to the metals dealer.



Ship the Metals

Step 4

- The dealer ships the metals to the solo 401(k) trustee for storage at an approved depository taking institution such as your local bank.
- Do not have the dealer ship the metals to the solo 401(k) plan provider, the bank or brokerage firm holding your solo 401k funds.

Tips



- Don't use personal funds and then have the solo 401(k) reimburse you.
- Do not sell your personal metals to the solo 401(k).

The Steps Broken Down



Store the Metals

Step 5

- While you are the trustee of the solo 401(k) and thus ultimately responsible for looking after the assets of the plan including the precious metals, the metals are required to be stored with a depository taking institution such as your local bank.
- A common option is to store them in a separate safety deposit box associated with the solo 401(k) in the name and EIN of the solo 401k (not one with your personal items) at the local bank.

Checklist



Checklist

- ✓ Open a checkbook control solo 401(k).
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- ✓ Invest in allowable metals.
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- ✓ Have the purchase invoice issued in the name of the solo 401(k).
.....
- ✓ Don't store the metals with personal assets.

Solo 401K: Learn More!



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