

[Deciding on setting up an IRA Yourself](#)

If you're the sort of person who prefers to do it yourself, an easy setup self-directed IRA may be exactly the right financial instrument for you. These IRAs allow you to set up and plan your own IRA rather than allow someone else to do it for you, only requiring that you have an administrator through a bank, financial planner, or some other uninvolved third party to enable you to keep your IRA completely separate from your other finances.

For individuals who want to retire wealthy, an easy setup self-directed IRAs are rapidly becoming a preferred financial tool. When you do it yourself, you have the option of choosing where your money is invested, figure your plan of creating your personal wealth, or even pre-plan all the aspects of retirement, or even what home your going to live in without little interference from others.

If you are interested in creating an easy setup self-directed IRA, you need to contact a broker specializing in self-directed IRA's. The broker will send you a few simple forms to assist you in converting your existing IRA into a self-directed IRA that can be administered by him. You should hear back from your broker within a 45-day processing period, letting you know that your account is ready for you. It's as simple as 1-2-3.

When you have your self-directed IRA set up, you'll need to understand what you're allowed to invest in and what is disallowed. For this reason, it's a good idea to spend at least part of that 45-day processing period reading about self-directed IRAs and learning their special rules, which can be complex and occasionally surprising.

For example, you are not allowed to purchase antiques with your self-directed IRA, no matter how tempting, though you are allowed to buy precious minerals. You can purchase a home, but you can't live in it or benefit directly from it until you retire. If you invest in real estate, you and your immediate family cannot rent a place in it, live in it, or realize any benefits until you disburse it as part of your retirement preparations.

Venture capital is the most preferred choice for easy setup self-directed IRA investment. If you can find a new venture which is potential and needs an inflow of cash, and you don't want to own 50% of the venture, then your IRA can be utilized to invest in it without any fine. It is not safe to invest all your IRA in one venture. It is similar to putting all the eggs in one basket and when the basket drops your entire eggs break.

Some reasons why you should consider a self-directed IRA even if you have a good-performing mutual fund? Because your mutual funds performance is definitely relative to the rest of the market. You are more likely to gain rather than lose by taking your IRA out of a mutual fund and investing it yourself, if you decide you can do better.

For those who love working with money, and enjoy profiting from money an easy setup self-direct IRA is for you. However, if you simply don't have the time or patience to do it yourself, then this option is not for you. Take the time to educate yourself about this little-used option. Find out what self-directed IRAs can do for you and your money.

About the Author

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