



# How to Keep the Tax Man Away with Debbie Taylor

Protecting and growing your lifetime wealth

## 1 Which of the five key reasons for tax planning for and during retirement are most meaningful to you?

1. Tax rates are likely **increasing**.
2. Tax laws that affect retirement distributions are **complex**.
3. Transitioning to retirement can **cause uncertainty** about how to draw down accounts or create a legacy.
4. Worries about **inflation** and **outliving assets** need to be addressed.
5. **Market volatility** can be challenging.

## 2 Reflect on what's top of mind for you right now. For some it's "running out of money," while for others it's "paying too much in taxes." **You could be thinking about how to pay for healthcare or caring for family (or having them care for you).** *What's important to you?*

## 3 The **widow's penalty** happens when a new widow or widower **pays more taxes** even though their household income goes down after a spouse's death. *This may affect Social Security and healthcare in retirement, too.*

## 4 With the SECURE Act that took effect in 2020, rules about leaving an IRA to your children changed significantly. An inherited IRA must now be withdrawn completely **within 10 years of your death** versus stretching those withdrawals over decades. **If you have plans to leave inheritance to family**, your financial advisor can help you create tax-advantaged strategies that could benefit you now and beneficiaries later.

## 5 During this event, you learned about many topics. Consider these below to discuss with your financial advisor:

- Tax-loss trading and capital gains harvesting of investments.
- Potential tax savings of employee benefits at work.
- Roth IRA conversions.
- Health Savings Accounts (HSAs).
- Annuities for retirement income.
- Estate planning.

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