

Take Advantage While You Still Can

Personal retirement planning focuses on doing everything you can to protect, grow, and maximize your nest egg. However, you cannot simply do whatever you want, as there are rules, regulations, and guidelines that must be followed. So, the process is to utilize the tools and strategies that are best for you, and currently available and legal. Unfortunately though, as often happens when strategies become too effective, the government may look into closing some of these “loophole” strategies.

Retirement & Estate Planning



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So, you may want to take advantage while you still can.

In retirement planning, there are a few strategies currently available that allow for people to take advantage of the way the law is written. For example, one of these laws says that you cannot contribute money to a Roth IRA if your income is above a certain amount. However,

there is another law that has no such restrictions or limits on converting money from an IRA into a Roth IRA. So, some people who do not qualify to contribute to a Roth IRA can instead contribute to an unrestricted non-deductible IRA, and then convert those funds to a Roth IRA. This essentially accomplishes the same thing as contributing to a Roth IRA.

Now, there may be some tax and other considerations that have to be dealt with here, especially if you have other IRA assets. So consult with a qualified tax professional regarding your specific situation. Unfortunately though, President Obama's 2016 budget proposal addressed this strategy and he may be closing this loophole soon. However, for now this is a perfectly legal approach.

There are a few more very effective strategies that have helped many pre-retirees and retirees maximize their retirement plans. To learn about these before the government attempts to close some of them, tune into my educational radio show, the **It's Your Money Show**, next week. The show airs on **WMEQ** (880 AM) on Thursday at 7:30am and Saturday at 9:00am, as well as on **WWIB** (103.7 FM), Wednesday at 7:30pm and Saturday at 5:30pm. You can also obtain this information and independent advice for your specific situation by contacting me at **(715) 835-6022**, info@KeyStoneCV.com, or through our website, **www.KeyStoneCV.com**.

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