



PRAIRIEVIEW
WEALTH PARTNERS

FIVE RETIREMENT CONSIDERATIONS

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1

Perspective. Will you have enough money to last the rest of your life? When you were first retired you were probably quite concerned, may even had trepidation as you wondered if you were going to retire with enough money. As you enjoyed the first years of retirement and are now comfortable, you might be realizing you have more than you need to support yourself for the rest of your life. This change to an abundance perspective should shift your money strategy and mindset for the remainder of your life.

2

QCD - Qualified Charitable Distribution. You can now make charitable IRA contributions. A few years ago Congress changed the laws allowing for individuals over age 70 ½ to make distributions from IRAs directly to charity. This allows for these distributions to be tax free. When you consider this in light of the fact that many taxpayers can no longer deduct their charitable contributions, this can be a move that saves significant dollars over the long haul.

3

Income planning. Many people have developed an income plan when they retired and have stuck to that plan without much change. Now that income needs may have changed, and spending habits are different, this is the perfect time to evaluate that plan and reset the income plan for the next phase of retirement. Income needs are often different in this next phase of life.

4

Tax efficient strategies. If your mindset is changing your perspective to one of abundance, you can now make investment and planning decisions based upon total tax liability due over the course of an investment. Often retirees believe they are stuck with their traditional IRAs and can no longer contribute to Roth IRAs. While they may not be able to contribute to a Roth, they can convert to one. This is an example of a strategy that may have a short-term increase in tax liability today, but a reduction in the total tax burden of the investment over your lifetime.

5

Legacy. You should be able to live your legacy with confidence. Often as someone enters retirement, they use that time to reevaluate all their financial matters. This typically includes updating wills and estate planning documents. Now that you have been in retirement for some time, it is probably a good idea for you to revisit your estate plan, dust it off, and make sure your current wishes will be carried out through your documents.

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