

Our Background



Josh Ross, Instructor

Welcome to the workshop!

I grew up on a farm near Beach, North Dakota as part of a family of seven. I've been a resident of Bismarck since graduating from the University of Mary with a finance degree. My early career included providing training for hundreds of pipeline and utility employees around the four state region. During that time, I enjoyed many financial conversations with pre-retirees. A recurring theme was their advisors were handling investments, but not as helpful with comprehensive retirement planning.

Energized Retirement Planners was formed to fill this void with a specialized team who provide retirement planning that includes not just investment advice but also tax, cash flow, healthcare and estate strategies.

In our experience helping retirees, we have identified many commonly overlooked tax and estate opportunities. Therefore, we created the *Estate Planning* and *Taxes in Retirement* workshops to pass this knowledge on to ensure more retirees can minimize taxes, maximize their bucket list and efficiently create an estate legacy.

When I'm not assisting clients, my family loves attending school activities or chauffeuring our two dogs, Mia and Brynn, to the river. In my down time, I'm riding mountain bike with friends, playing caddie for my son around the golf course or watching pumpkins take over my garden. If you see a muddy red truck with two dogs hanging out the window, it might be me.



Andrew, Josh and Allison

How Tax Planning Changes Through Four Stages of Retirement

People often pay more in taxes than expected because a confusing system treats various income types differently, and contains hidden taxes and penalties.



FOUR STAGES OF RETIREMENT

Stage	Ages	Description
Pre-retirement	50–60	Work and save years
Early retirement	60–70	Go-go years
Middle retirement	70–80	Go-slow years
Late retirement	80+	No-go years

RETIREMENT SURPRISES

- ✓ **Inflation:** People view their future costs in current dollars and don't anticipate how those costs will grow with inflation.
- ✓ **Longevity:** People may end up living longer than they expect, which requires more money.
- ✓ **Expenses:** People underestimate how much they need to maintain their pre-retirement standard of living.
- ✓ **Health care:** People don't realize how much of their savings will be spent on health costs.

KEY #1:

You have to know what your after-tax retirement savings picture looks like **BEFORE** retiring.

- ✓ If you save \$500,000 in your 401(k)/IRA, it's not really \$500,000. Taxes must be paid.
- ✓ If you're already retired, you'll want to start evaluating next year's potential tax bill before you start tapping assets in the new year.

KEY #2:

Social Security and Medicare have “tax traps” and you need to plan for them, too.

- ✓ IRA withdrawals can cause the taxation of Social Security benefits, and push taxpayers into a higher marginal tax rate.
- ✓ Higher income (i.e. withdrawing assets) can cause potentially hundreds of dollars a month extra in Medicare premiums.

KEY #3:

You must plan how and when you will use taxable, tax-deferred, and tax-free assets to manage your income and tax brackets efficiently.

- ✓ Consider starting to draw down IRAs now, so that your required minimum distributions (RMDs) won't have as large an effect on Social Security taxation and Medicare premiums.
- ✓ Also consider "filling your tax bracket" in lower income years through Roth conversions or selling appreciated stock, to take advantage of a lower tax rate.
- ✓ Think about donating your RMDs directly to charity to avoid paying income tax on the distributions, through what is known as a qualified charitable distribution (QCD).

KEY #4:

Organize your assets for your family's benefit—estate planning still matters!

- ✓ If you have a terminal illness, make sure to think about step-up basis strategies.
- ✓ There are multiple ways to leave IRAs as an inheritance; you need to make sure your heirs get the best and easiest transfer.
- ✓ Long-term care is a major concern for many people. You need to plan how you will fund this likely expense, and still leave an inheritance for your heirs.

SOLUTION: Because your tax exposure will change throughout retirement, you need a tax strategy that:

- ✓ Anticipates how and when you tap assets to cover your personal expenses.
- ✓ Understands the range of taxes you will face at various stages.
- ✓ Manages your actions so you pay as low a tax rate as possible.

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Securities offered through Van Clemens & Co., member FINRA/SIPC. Advisory services offered through Van Clemens Wealth Management, an SEC registered investment adviser. Van Clemens & Co. and Van Clemens Wealth Management are separate entities from Energized Retirement Planners.

The New Retirement Rules

Highlights of the SECURE Act 2.0

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TOPIC	NEW RULE	COMMENTS
Required Minimum Distributions (RMDs)	<ol style="list-style-type: none">RMDs are gradually getting pushed back from age 72 to age 75 (depending on your age).<ul style="list-style-type: none">1951–1959: Age 731960+: Age 75RMDs eliminated [Roth 401(k), 403(b), and 457(b)].Penalties for missed withdrawals reduced from 50% to 25% with 3-year lookback.	<p>Changes allow investors more time to save before being forced into taking withdrawals from retirement accounts.</p> <p>The elimination of RMDs for certain Roth accounts now matches the rule for Roth IRAs.</p> <p>Now, the benefits of rolling a plan over to an IRA include investment options, fees, service, etc.</p>
Surviving spouse beneficiaries	Surviving spouses can now adopt their deceased younger spouse's RMD schedule.	Especially beneficial if a younger spouse passes away before an older, surviving spouse. RMDs for the surviving spouse can be postponed, matching the deceased younger spouse's RMD schedule.
Age limits & IRA contributions	Investors may continue contributing to a traditional IRA past age 70½ provided they have earned income.	Those wishing to work longer have more opportunities to save and the potential to create a larger nest egg when they finally retire.
Enhanced catch-up contributions	<ol style="list-style-type: none">Catch-up contributions (including IRAs) will automatically adjust for inflation in 2024.401(k)s and 403(b)s: catch-ups for aged 60–63 increased to the greater of \$10k or 150% of regular catch-up amount (2025)SIMPLE Plans: catch-ups for aged 60–63 increased to the greater of \$5k or 150% of regular catch-up amount (2025)	<p>Allows participants in IRA, 401(k), 403(b), and SIMPLE plans to contribute more to their savings each year.</p> <p>If you can keep setting money aside each year, you'll defer taxes and grow more savings for your retirement years.</p>
Auto-enroll 401(k)/403(b) plans	<p>(2025) Companies required to auto-enroll employees in 401(k) or 403(b) plans:</p> <ul style="list-style-type: none">Year 1: employer can defer your salary 3% to 10%Year 2+: maximum deferral up from 10% to 15%	<p>To encourage and increase retirement savings, your employer will be required to auto-enroll you in their 401(k) or 403(b) plan.</p> <p>You'll have to opt out if you don't want to participate.</p>

TOPIC	NEW RULE	COMMENTS
SEP and SIMPLE plans get Roth options	Roth available in SEP and SIMPLE plans	Previously, SIMPLE and SEP plans only allowed for pre-tax funds which are taxed when you make a withdrawal. Roths allow for after-tax savings.
Emergency savings	(2024) Employees can auto-enroll for emergency savings accounts offered in conjunction with qualified retirement plans. Withdrawals will be capped at \$1k per year.	Allows you to regularly set aside some money for unexpected expenses using your retirement plan.
401(k) lifetime income estimate	The new rule requires that your 401(k) statements include a “lifetime income disclosure.”	Shows how your total savings will translate into monthly income.
Qualified charitable distributions (QCDs)	(2024) QCD annual contribution limit of \$100k will be linked to inflation.	Annual RMDs distributed from an IRA to a qualified charity will receive an annual increase if inflation rises.
529 accounts and student loans	Investors may withdraw up to \$10k from 529 education savings plans to repay student loans.	Allows investors to use 529 funds instead of retirement savings to repay student loans.
529 transfers to Roth IRAs	(2024) Parents can roll over up to \$35k (lifetime) of 529 college funds into a beneficiary’s Roth IRA.	May make it easier to save for your child’s education and jump-start their retirement savings.
Long-Term Care Insurance (LTCi) option	Employees can withdraw \$2.5k annually from their company’s retirement plan penalty free to pay for long-term care insurance (LTCi).	Offers flexibility to use retirement dollars (before age 59½) to fund LTCi to protect against the high cost of an unplanned, critical illness.
Inherited IRAs	With certain exceptions, non-spouse beneficiaries of IRAs (including Roth IRAs) must liquidate the accounts within 10 years.	Eliminates the “stretch” IRA which allowed younger beneficiaries to take distributions over their lifetimes vs. the new 10-year limit.

Securities offered through Van Clemens & Co., member FINRA/SIPC. Advisory services offered through Van Clemens Wealth Management, an SEC registered investment adviser. Van Clemens & Co. and Van Clemens Wealth Management are separate entities from Energized Retirement Planners.

2025 · IMPORTANT NUMBERS



FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE
10%	\$0 - \$23,850	\$0 - \$11,925
12%	\$23,851 - \$96,950	\$11,926 - \$48,475
22%	\$96,951 - \$206,700	\$48,476 - \$103,350
24%	\$206,701 - \$394,600	\$103,351 - \$197,300
32%	\$394,601 - \$501,050	\$197,301 - \$250,525
35%	\$501,051 - \$751,600	\$250,526 - \$626,350
37%	Over \$751,600	Over \$626,350

ESTATES & TRUSTS

10%	\$0 - \$3,150	
24%	\$3,151 - \$11,450	
35%	\$11,451 - \$15,650	
37%	Over \$15,650	

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
EXEMPTION AMOUNT	\$137,000	\$88,100
28% TAX RATE APPLIES TO INCOME OVER	\$239,100	\$239,100
EXEMPT PHASEOUT THRESHOLD	\$1,252,700	\$626,350
EXEMPTION ELIMINATION	\$1,800,700	\$978,750

LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$96,700	\$96,701 - \$600,050	> \$600,050
SINGLE	≤ \$48,350	\$48,351 - \$533,400	> \$533,400
ESTATES/TRUSTS	≤ \$3,250	\$3,251 - \$15,900	> \$15,900

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	SINGLE	\$200,000
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STANDARD DEDUCTION

FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)
MFJ	\$30,000
MARRIED (EACH ELIGIBLE SPOUSE)	\$1,600
SINGLE	\$15,000
UNMARRIED (SINGLE, HOH)	\$2,000

SOCIAL SECURITY

WAGE BASE	\$176,100	EARNINGS LIMIT
MEDICARE	No Limit	Below FRA
COLA	2.5%	Reaching FRA

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 - \$44,000	\$25,000 - \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM	\$185.00	
PART A PREMIUM	Less than 30 Credits: \$518	30 – 39 Credits: \$285

YOUR 2023 MAGI WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$212,000 or less	\$106,000 or less	–	–
\$212,001 - \$266,000	\$106,001 - \$133,000	\$74.00	\$13.70
\$266,001 - \$334,000	\$133,001 - \$167,000	\$185.00	\$35.30
\$334,001 - \$400,000	\$167,001 - \$200,000	\$295.90	\$57.00
\$400,001 - \$749,999	\$200,001 - \$499,999	\$406.90	\$78.60
\$750,000 or more	\$500,000 or more	\$443.90	\$85.80

2025 · IMPORTANT NUMBERS



RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit		\$23,500
Catch Up (Age 50+)		\$7,500
Catch Up (Ages 60–63)		\$11,250
403(b) Additional Catch Up (15+ Years of Service)		\$3,000
DEFINED CONTRIBUTION PLAN		
Limit Per Participant		\$70,000
SIMPLE IRA		
Contribution Limit	\$16,500 (\$17,600, if eligible for 10% increase)	
Catch Up (Age 50+)	\$3,500 (\$3,850, if eligible for 10% increase)	
Catch Up (Ages 60–63)	\$5,250 (\$5,775, if eligible for 10% increase)	
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self–Employed)		25%
Contribution Limit		\$70,000
Minimum Compensation		\$750
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit		\$7,000
Catch Up (Age 50+)		\$1,000
ROTH IRA ELIGIBILITY		
SINGLE MAGI PHASEOUT		\$150,000 - \$165,000
MFJ MAGI PHASEOUT		\$236,000 - \$246,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
SINGLE MAGI PHASEOUT		\$79,000 - \$89,000
MFJ MAGI PHASEOUT		\$126,000 - \$146,000
MFJ (IF ONLY SPOUSE IS COVERED)		\$236,000 - \$246,000
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
SINGLE MAGI PHASEOUT	\$80,000 – \$90,000	\$80,000 – \$90,000
MFJ MAGI PHASEOUT	\$160,000 – \$180,000	\$160,000 – \$180,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD or who have elected to be treated as their deceased spouse (if applicable). Not to be used when spousal beneficiary is more than 10 years younger.			
AGE	FACTOR	AGE	FACTOR
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7		

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX			
LIFETIME EXEMPTION		TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$13,990,000		40%	\$19,000
HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$4,300	\$1,650	\$8,300
FAMILY	\$8,550	\$3,300	\$16,600
AGE 55+ CATCH UP	\$1,000	–	–

2024 · TCJA SUNSET PROVISION COMPARISON GUIDE



TCJA (2024)

ORDINARY INCOME TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
10%	\$0 - \$23,200	\$0 - \$11,600
12%	\$23,201 - \$94,300	\$11,601 - \$47,150
22%	\$94,301 - \$201,050	\$47,151 - \$100,525
24%	\$201,051 - \$383,900	\$100,526 - \$191,950
32%	\$383,901 - \$487,450	\$191,951 - \$243,725
35%	\$487,451 - \$731,200	\$243,726 - \$609,350
37%	Over \$731,200	Over \$609,350
TAX RATE	TRUST BRACKETS	
10%	\$0 - \$3,100	
24%	\$3,101 - \$11,150	
35%	\$11,151 - \$15,200	
37%	Over \$15,200	

LONG-TERM CAPITAL GAINS TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
0%	\$0 - \$94,050	\$0 - \$47,025
15%	\$94,051 - \$583,750	\$47,026 - \$518,900
20%	Over \$583,750	Over \$518,900

	STANDARD DEDUCTION	PERSONAL EXEMPTIONS
MFJ	\$29,200	-
SINGLE	\$14,600	-
DEPENDENT	Up to \$14,600 ²	-

PERSONAL EXEMPTION PHASEOUT (PEP)	
MFJ	-
SINGLE	-

POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)¹

ORDINARY INCOME TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
10%	\$0 - \$23,100	\$0 - \$11,550
15%	\$23,101 - \$94,100	\$11,551 - \$47,050
25%	\$94,101 - \$189,850	\$47,051 - \$113,950
28%	\$189,851 - \$289,250	\$113,951 - \$237,650
33%	\$289,251 - \$516,750	\$237,651 - \$516,750
35%	\$516,751 - \$583,750	\$516,751 - \$518,850
39.6%	Over \$583,750	Over \$518,850
TAX RATE	TRUST BRACKETS	
15%	\$0 - \$3,150	
25%	\$3,151 - \$7,400	
28%	\$7,401 - \$11,300	
33%	\$11,301 - \$15,500	
39.6%	Over \$15,500	

LONG-TERM CAPITAL GAINS TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
0%	\$0 - \$94,100	\$0 - \$47,050
15%	\$94,101 - \$583,750	\$47,051 - \$518,850
20%	Over \$583,750	Over \$518,850

	STANDARD DEDUCTION	PERSONAL EXEMPTIONS
MFJ	\$15,750	\$10,100
SINGLE	\$7,850	\$5,050
DEPENDENT	Up to \$7,850 ²	\$5,050

PERSONAL EXEMPTION PHASEOUT (PEP)	
MFJ	\$389,150 - \$511,650
SINGLE	\$324,300 - \$446,800

2024 · TCJA SUNSET PROVISION COMPARISON GUIDE



TCJA (2024)

ITEMIZED DEDUCTIONS LIMITS (SCHEDULE A)	
STATE & LOCAL TAXES (SALT)	\$10,000
MORTGAGE INTEREST	\$750,000
CHARITABLE DONATIONS MADE IN CASH	Subject to 60% AGI Limitation
DEDUCTIBILITY OF FINANCIAL ADVISORY FEES ³	–
PEASE LIMITATION THRESHOLD (MFJ)	–
PEASE LIMITATION THRESHOLD (SINGLE)	–

SECTION 199A (QBI) DEDUCTION	Up to 20% of QBI
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CHILD & OTHER DEPENDENT TAX CREDIT	
CHILD TAX CREDIT AMOUNT	\$2,000
CHILD TAX CREDIT REFUNDABLE PORTION	Up to \$1,700
OTHER DEPENDENT TAX CREDIT	\$500

ALTERNATIVE MINIMUM TAX (AMT)		
AMT FACTOR	MFJ	SINGLE
Exemption Amount	\$133,300	\$85,700
28% Tax Rate on Income Over	\$232,600	\$232,600
Exempt Phaseout Threshold	\$1,218,700	\$609,350
Exemption Elimination	\$1,751,900	\$952,150

ESTATE & GIFT TAX LIFETIME EXEMPTION	\$13,610,000
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POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)¹

ITEMIZED DEDUCTIONS LIMITS (SCHEDULE A)	
STATE & LOCAL TAXES (SALT)	Unlimited
MORTGAGE INTEREST	\$1,000,000
CHARITABLE DONATIONS MADE IN CASH	Subject to 50% AGI Limitation
DEDUCTIBILITY OF FINANCIAL ADVISORY FEES ³	Subject to 2% AGI Floor
PEASE LIMITATION THRESHOLD (MFJ)	\$389,150
PEASE LIMITATION THRESHOLD (SINGLE)	\$324,300

SECTION 199A (QBI) DEDUCTION	–
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CHILD & OTHER DEPENDENT TAX CREDIT	
CHILD TAX CREDIT AMOUNT	\$1,000
CHILD TAX CREDIT REFUNDABLE PORTION	Up to \$1,000
OTHER DEPENDENT TAX CREDIT	–

ALTERNATIVE MINIMUM TAX (AMT)		
AMT FACTOR	MFJ	SINGLE
Exemption Amount	\$104,800	\$67,300
28% Tax Rate on Income Over	\$232,900	\$232,900
Exempt Phaseout Threshold	\$199,500	\$149,700
Exemption Elimination	\$618,700	\$418,900

ESTATE & GIFT TAX LIFETIME EXEMPTION	\$6,810,000
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¹The Pre-TCJA 2017 tax numbers were inflated to today's dollars (2024) to give a like-for-like comparison with the current TCJA tax numbers. To arrive at these numbers, we took the current 20% long-term capital gains rate and divided it by the 2017 number to get our inflation factor (1.240174). We then multiplied that amount by the various 2017 tax numbers (e.g., income brackets, exemption amounts, etc.) to arrive at our 2024 numbers. Be mindful that these numbers are estimates. The Post-TCJA numbers in 2026 will be different.

²The standard deduction for dependents is limited to the greater of: 1) \$1,300, or 2) their earned income + \$450, not to exceed the standard deduction amount for a single person.

³The deductibility of advisory fees is just one of several miscellaneous itemized deductions (subject to 2% AGI floor) that are scheduled to return starting in 2026.

CASH FLOW ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Will you receive a pension? If so, consider the following: <ul style="list-style-type: none"> There may be multiple payout options (single, joint, lump sum). Coordination strategies may exist among your pension, Social Security, and/or life insurance. 	<input type="checkbox"/>	<input type="checkbox"/>
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	<input type="checkbox"/>	<input type="checkbox"/>
Are you retiring early? If so, consider the following: <ul style="list-style-type: none"> Social Security benefits may be reduced if you earn more than \$23,400 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$62,160 in the year you reach FRA. Social Security benefits will be reduced if you collect prior to your FRA. You can access your 401(k) penalty-free if you leave your employer after turning 55. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you or your spouse receive a pension from an employer that did not withhold Social Security taxes? If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, consider additional Social Security claiming strategies.	<input type="checkbox"/>	<input type="checkbox"/>
Were you married previously and are you currently unmarried? If so, consider the following: <ul style="list-style-type: none"> If the marriage lasted 10 years and ended in divorce, you may be eligible for benefits under your ex-spouse's record. See "Am I Eligible For Social Security Benefits If I Have Been Divorced?" flowchart. If the marriage lasted more than nine months and ended due to your spouse passing away, you may be eligible for benefits under your deceased spouse's record. See "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart. 	<input type="checkbox"/>	<input type="checkbox"/>

HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will you be retiring before age 65 and need health insurance? If so, consider the following: <ul style="list-style-type: none"> You are not eligible for Medicare until age 65 (unless you qualify for an exception). If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Assistance Tax Credit. This could limit the amount spent on premiums to 8.5% of your household income. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need additional insurance such as vision or dental coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Will your MAGI exceed \$106,000 (single) or \$212,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	<input type="checkbox"/>	<input type="checkbox"/>
Have your needs for life insurance changed?	<input type="checkbox"/>	<input type="checkbox"/>
Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	<input type="checkbox"/>	<input type="checkbox"/>

2025 · WHAT ISSUES SHOULD I CONSIDER BEFORE I RETIRE?



ASSET & DEBT ISSUES	YES	NO
Do you have stock options, grants, or restricted stock units? If so, consider how your retirement affects your rights, and the impact upon your tax liability and your cash flow planning.	<input type="checkbox"/>	<input type="checkbox"/>
Will your investment objectives or risk tolerance change?	<input type="checkbox"/>	<input type="checkbox"/>
If you are a business owner, do you need an exit strategy or a succession plan?	<input type="checkbox"/>	<input type="checkbox"/>
If you have annuities or illiquid assets, do they need to be reviewed to understand options?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a loan on any employer retirement plans? If so, you may need to plan for how to pay it back and be mindful before rolling the balance to another plan.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a deferred compensation plan? If so, coordination strategies may exist among other sources of retirement income, to optimize cash flow and manage income taxation.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have multiple accounts with similar tax treatment (e.g., multiple 401(k)s or IRAs)? If so, consider consolidating accounts to reduce complications.	<input type="checkbox"/>	<input type="checkbox"/>
Will you change your residence? If so, this may impact tax liability, cash flow planning, and your Medicare Advantage plan if you move out of the network.	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
Do you expect to have large Required Minimum Distributions? If so, consider strategies to reduce the RMD such as Roth conversions.	<input type="checkbox"/>	<input type="checkbox"/>
Upon retirement, do you expect your income to be lower? If so, consider deferring any Roth conversions until you are in a lower tax bracket. Reference "Should I Consider Doing A Roth Conversion?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM PLANNING ISSUES	YES	NO
Do you expect your estate will exceed your unused federal estate and gift tax exclusion amount (maximum \$13.99 million, or \$27.98 million if you are married)? If so, consider strategies to plan for a possible federal estate tax liability.	<input type="checkbox"/>	<input type="checkbox"/>
Are you charitably inclined? If so, consider charitable giving strategies to reduce your tax burden. See the "What Issues Should I Consider When Establishing My Charitable Giving Strategy?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
Is your estate plan old or possibly outdated? If so, reference "What Issues Should I Consider Before I Update My Estate Plan?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
Do the account beneficiaries need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
Do you have any unused vacation days? If so, you may be eligible to use them prior to retiring or you may receive compensation.	<input type="checkbox"/>	<input type="checkbox"/>
Are there any state-specific issues that should be considered (such as unique taxation rules)?	<input type="checkbox"/>	<input type="checkbox"/>

2025 · WHAT ISSUES SHOULD I CONSIDER WITH MY SOCIAL SECURITY RETIREMENT BENEFITS?



GENERAL ISSUES	YES	NO
<p>Do you need to check that your income has been accurately reflected in your Social Security benefits estimates? If so, consider reviewing your most up-to-date Social Security benefits statement. Check the accuracy for all years of reported income, and be sure to report any discrepancies to the Social Security Administration (SSA). Be mindful that your Primary Insurance Amount (PIA) assumes you keep working until you file, and does not reflect adjustments for inflation (or reductions due to the Government Pension Offset "GPO" or Windfall Elimination Provision "WEP").</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you concerned about when you will receive your first check after filing for your Social Security retirement benefits? If so, consider keeping enough money available for short-term needs, as it may take up to 3 months before receiving your first check after filing.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you currently below the required 40 Social Security credits for receiving a Social Security retirement benefit? If so, consider whether it makes sense to continue working in order to meet the minimum eligibility requirements. Be aware that 1 Social Security credit is earned for every \$1,810 in earnings (for 2025), with a maximum of 4 credits allowed per year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review the options you may have if you change your mind about when to file? If so, consider whether a retroactive filing (file as if you had claimed earlier) or an application for "withdrawal of benefits" (pay back benefits received and continue to delay) makes sense for your situation, but be mindful of the limitations that apply to each of these options.</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES	YES	NO
<p>Do you need to review whether it makes sense to claim your Social Security retirement benefits early? If so, consider whether certain factors (e.g., poor health/longevity, single, no dependents, lack of savings, etc.) may lend themselves to filing early. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES (CONTINUED)	YES	NO
<p>Do you need to review whether it makes sense to delay claiming Social Security retirement benefits? If so, consider whether certain factors (e.g., good health/longevity, married, dependents, ample savings, etc.) may lend themselves to delaying filing. Furthermore, consider whether the unique advantages of Social Security retirement benefits (e.g., COLA-based income, attractive risk-adjusted growth from Delayed Retirement Credits, inflation hedge, etc.) may complement certain investment objectives that traditional investment portfolios may struggle to satisfy.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you planning to continue working after claiming your Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Benefits claimed prior to the month of your full retirement age (FRA) will be subject to the earnings test (e.g., reduced by \$1 for every \$2 or \$3 dollars earned, depending on your situation). If appropriate, consider staying under the 2025 annual earnings limit of \$23,400 (\$62,160 if you attain your FRA this year). ■ Be mindful that your Social Security benefits may continue to increase (if your income is high enough to replace lower income years in your 35 highest-earning years of work history on an inflation-adjusted basis) even after you've claimed your benefits. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review spousal coordination strategies for maximizing your (and your spouse's) Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> ■ It may be worth delaying your own benefits until age 70 (even in poor health) to lock in a larger survivor benefit for your spouse (especially if they are younger). However, be mindful that spousal benefits (limited to 50% of your PIA) can't be claimed by your spouse until you claim your own. There is no benefit to delaying spousal benefits beyond one's FRA, and spousal benefits are still reduced if claiming before one's FRA. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

2025 · WHAT ISSUES SHOULD I CONSIDER WITH MY SOCIAL SECURITY RETIREMENT BENEFITS?



CLAIMING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If your spouse is deceased, you may be eligible to claim a survivor benefit based on their own benefit (generally 100% of what they were taking, see the "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart). Remember to contact the SSA to claim your \$255 death benefit. 		
<p>Have you ever been divorced (including deceased ex-spouses), and were you previously married for at least 10 years?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Determine whether it makes sense to file for spousal benefits on your ex-spouse (50% of their PIA) instead of taking your own benefits. Be mindful that re-marrying may forfeit your ability to claim spousal benefits on your ex-spouse. If your ex-spouse is deceased, you may be eligible to claim survivor benefits based on their record. Additionally, remarrying after age 60 (or after age 50, if disabled) does not disqualify you from claiming survivor benefits on your deceased ex-spouse. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you currently receive (or will you be eligible to receive) a pension based on earnings from a "non-covered" employment position (e.g., a state/federal government position not paying into Social Security)?</p> <p>If so, consider whether your Social Security retirement benefits will be impacted by the GPO or WEP.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p>Do you need to review how your Social Security retirement benefits can be coordinated/optimized with other tax planning goals?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Be aware of the provisional income calculation on your benefits, and understand the extent to which the taxable and non-taxable portion of your benefits may affect your AGI and/or MAGI. Be mindful of any sudden/unexpected increases in income (e.g., capital gains distributions, sale of assets, etc.) that may trigger additional taxation on your benefits. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

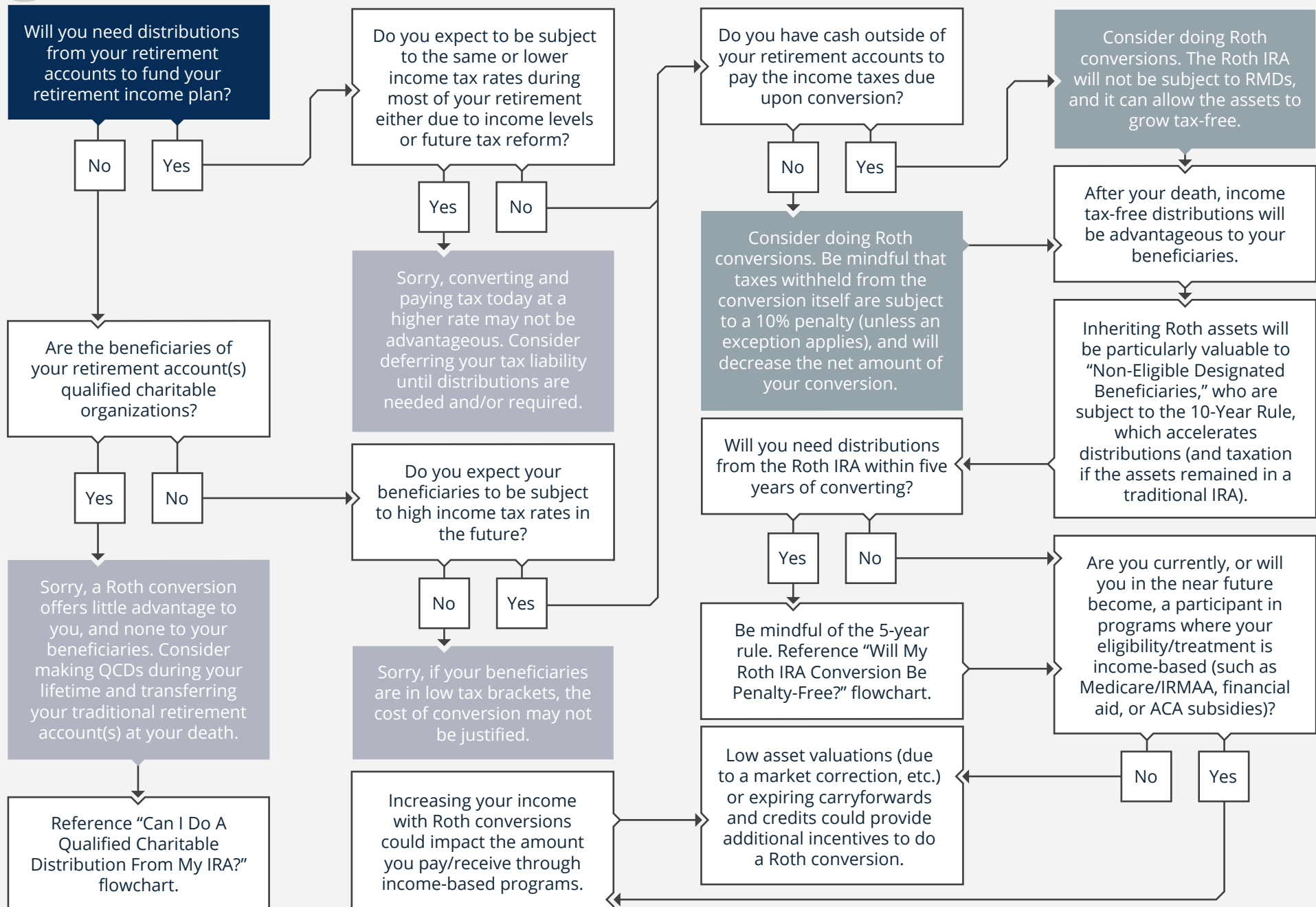
TAX ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> Certain income sources (e.g., Roth accounts, withdrawals of basis, reverse mortgage, life insurance policy loans, etc.) do not increase AGI/MAGI and may keep taxation of your benefits low. If appropriate, consider strategies (e.g., accelerating IRA withdrawals, Roth conversions, harvesting capital gains, etc.) that may ultimately reduce taxation on your future benefits while in low income years (e.g., pre-TCJA sunset, retired but still delaying benefits, etc.). 		
<p>Do you need to review any state-specific tax rules that may pertain to your Social Security benefits?</p> <p>If so, consider factoring in whether your state taxes Social Security benefits when assessing your tax planning goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Are you a business owner, and do you operate your business as an S-Corporation?</p> <p>If so, consider whether it makes sense to "shift" more income toward wages in order to increase the amount you are paying into Social Security (maximum taxable earnings for 2025 is \$176,100).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you a business owner, and do you have the option to hire your spouse (or do you already hire your spouse) as an employee?</p> <p>If so, consider whether it makes sense to "shift" more income toward your spouse's wages in order to increase the amount they are paying into Social Security. Be mindful of any spousal benefits your spouse may already be entitled to, and determine whether the additional FICA taxes (that you otherwise wouldn't be paying) are worth it for the potential increase in your spouse's own benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>

2025 · SHOULD I CONSIDER DOING A ROTH CONVERSION?



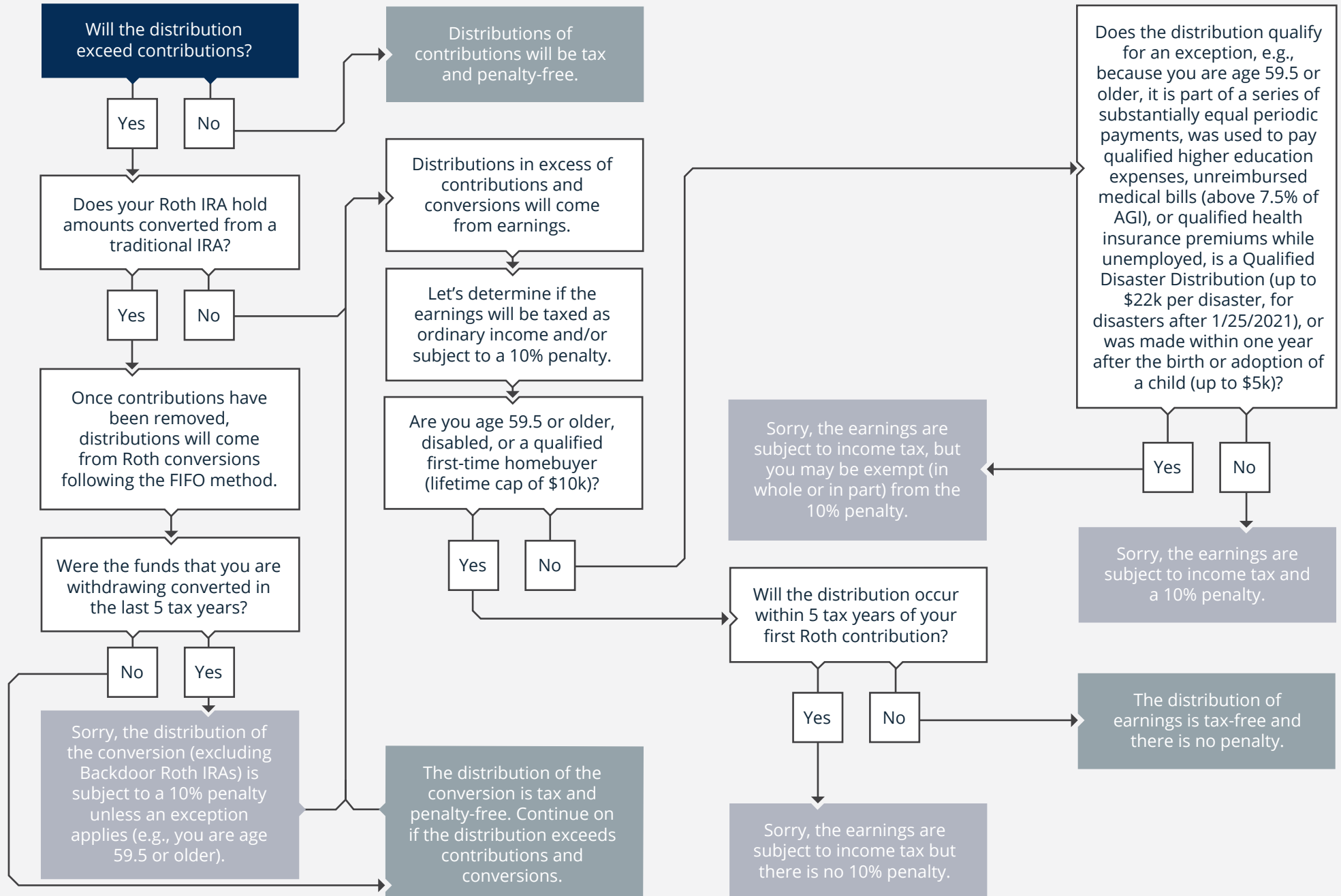
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2025 · WILL A DISTRIBUTION FROM MY ROTH IRA BE TAX & PENALTY-FREE?



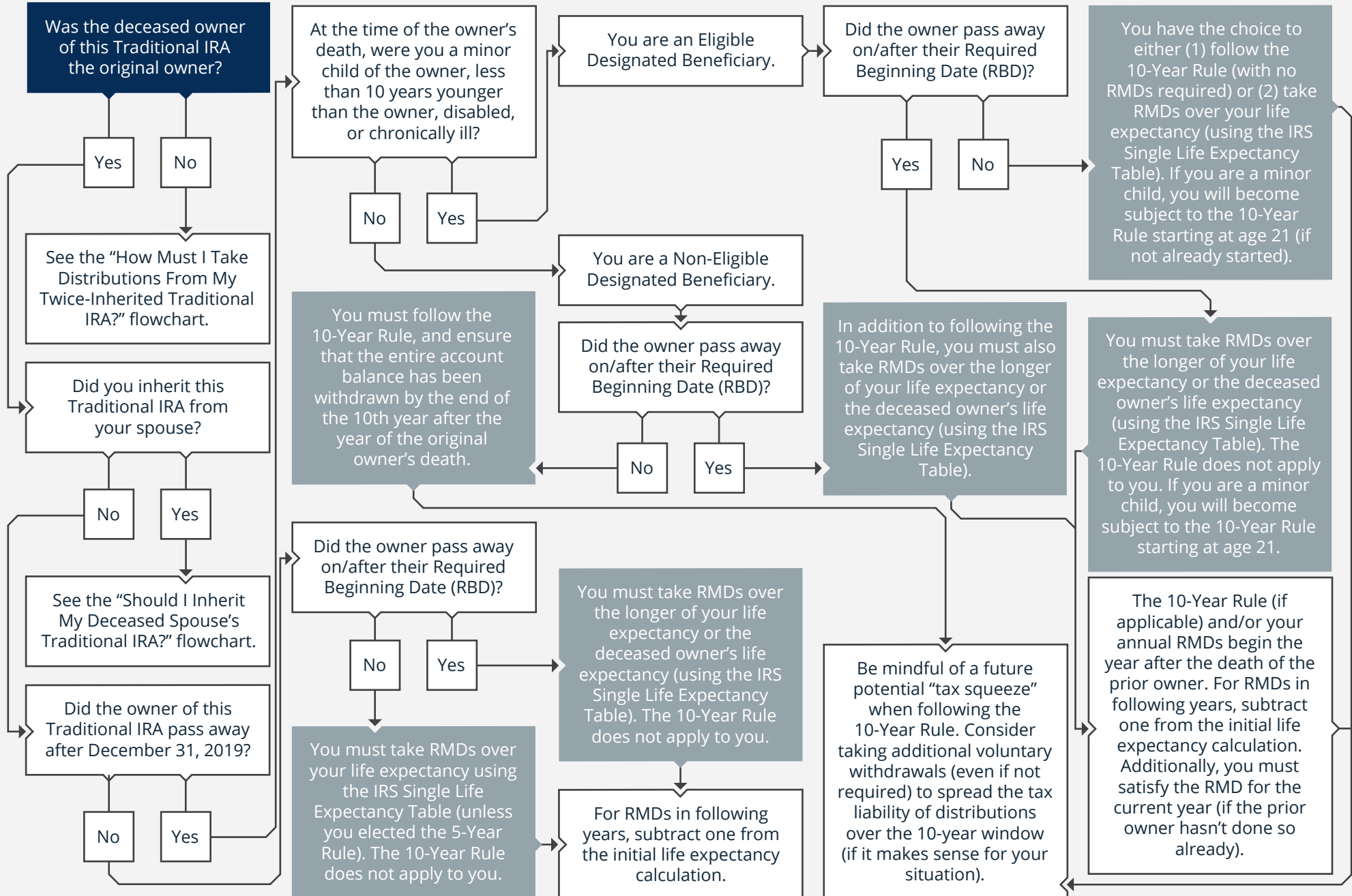
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2025 · HOW MUST I TAKE DISTRIBUTIONS FROM THE TRADITIONAL IRA I INHERITED?



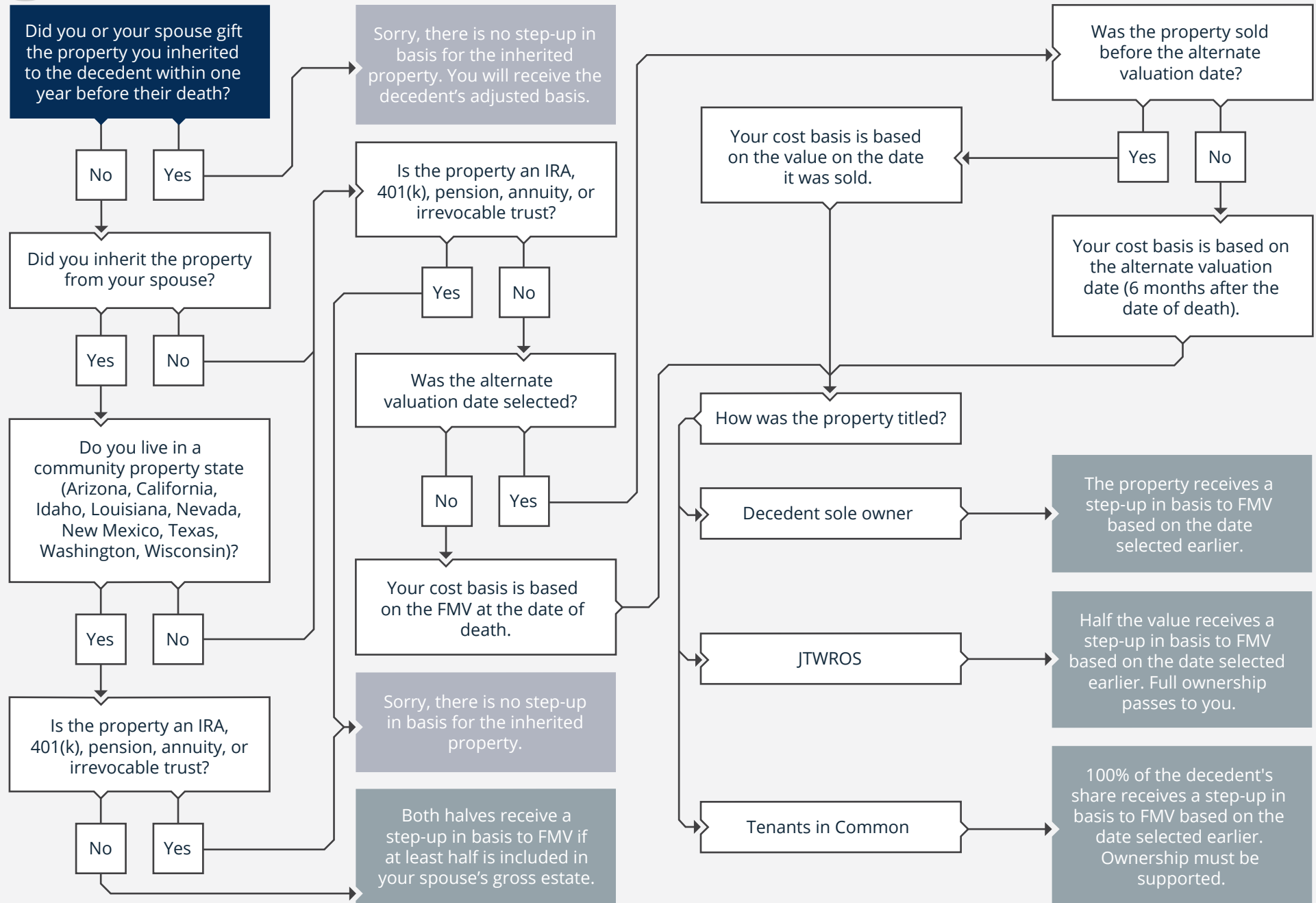
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2025 · WILL I RECEIVE A STEP-UP IN BASIS FOR THE APPRECIATED PROPERTY I INHERITED?



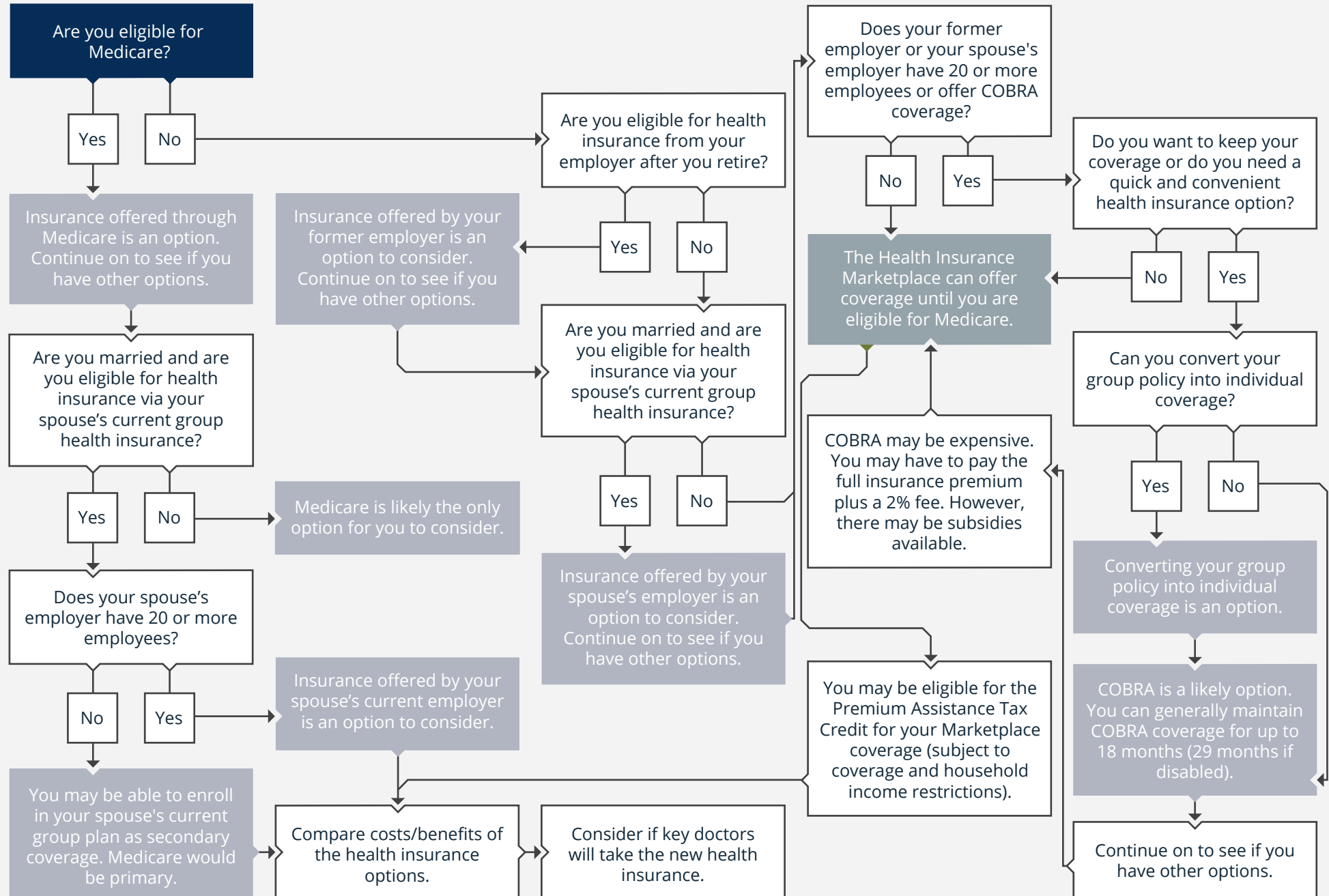
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2025 · IF I RETIRE EARLY, SHOULD I BUY HEALTH INSURANCE THROUGH THE HEALTH INSURANCE MARKETPLACE?



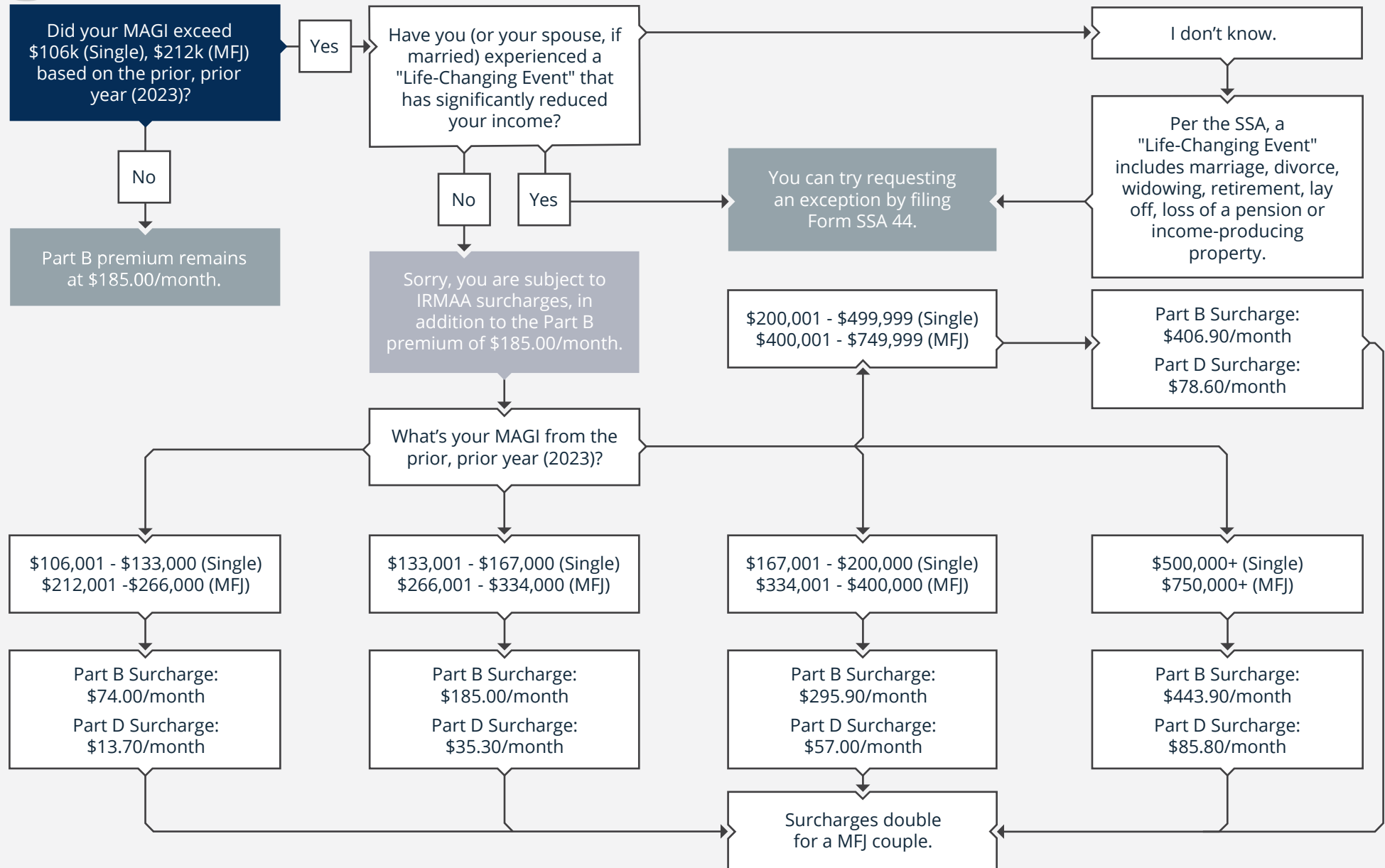
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2025 · WILL I AVOID IRMAA SURCHARGES ON MEDICARE PART B & PART D?



START HERE



2025 · WHAT ISSUES SHOULD I CONSIDER WHEN PURCHASING LONG-TERM CARE INSURANCE?

LTC NEEDS	YES	NO
Are you concerned about outliving your income/assets?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to protect a legacy to pass to your heirs?	<input type="checkbox"/>	<input type="checkbox"/>
Do you expect to reach an advanced age at which you are likely to need assistance with everyday tasks? If so, consider the following: <ul style="list-style-type: none"> There are six general categories of activities of daily living (ADLs); assistance with two or more will trigger the activation of benefits under most LTC policies. Cognitive impairments can also trigger LTC benefits, even if assistance with ADLs is not required. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you wish to assess your likely need for LTC services? If so, consider the average use of LTC services and your expectations regarding your health and independence, in light of your personal circumstances.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have family who can provide and/or manage your care? If so, consider whether a policy pays for family caregivers and/or covers caregiver training.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to consider how your family (i.e., spouse or adult children) might be impacted if you require LTC services?	<input type="checkbox"/>	<input type="checkbox"/>

COVERAGE OPTIONS	YES	NO
Do you need to review what your current health insurance does and does not cover, and what gaps may be filled by LTC insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Do you expect to need and qualify for Medicaid? If so, consider the following: <ul style="list-style-type: none"> Medicaid might cover limited LTC needs. Be sure to review them. A partnership-qualified (PQ) LTC insurance policy could provide asset protection for Medicaid purposes. For every dollar of insurance coverage paid, you could earn one dollar of Medicaid "asset disregard," allowing you to keep more of your assets above the Medicaid threshold. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

COVERAGE OPTIONS (CONTINUED)	YES	NO
Do you need to review the costs of LTC services? If so, consider the average annual costs of different levels of care in your community.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review how your age and health affect your eligibility for coverage and pricing? If so, consider the following: <ul style="list-style-type: none"> Certain pre-existing conditions are a bar to qualification for coverage. Medical underwriting varies by insurer. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to insure for home health care, adult day care, assisted living, and/or nursing home care?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need help determining what duration and amount of coverage works for you?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want the option to purchase additional coverage in the future?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want reimbursement for home modifications, medical equipment, etc.?	<input type="checkbox"/>	<input type="checkbox"/>

LTC FUNDING ISSUES	YES	NO
Do you have adequate personal savings to fund your anticipated LTC costs? If so, compare self-funding any future costs to paying up-front premiums for LTC insurance. Weigh the impact on your cash flow, asset base, and wealth transfer planning.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an HSA? If so, you can pay a portion of your LTC premiums from your HSA, based on your age at year-end (\$480 up to age 40, \$900 up to age 50, \$1,800 up to age 60, \$4,810 up to age 70, \$6,020 over age 70).	<input type="checkbox"/>	<input type="checkbox"/>
Are you married and seeking coverage for yourself and your spouse? If so, explore discounts for married couples.	<input type="checkbox"/>	<input type="checkbox"/>
Does your employer offer LTC insurance, and is it portable?	<input type="checkbox"/>	<input type="checkbox"/>

2025 · WHAT ISSUES SHOULD I CONSIDER WHEN PURCHASING LONG-TERM CARE INSURANCE?



POLICY ISSUES	YES	NO
Do you need to review an insurer's quality? If so, consider the insurer's financial strength, reputation, and customer service ratings.	<input type="checkbox"/>	<input type="checkbox"/>
Could an insurer increase premiums? If so, review the history and frequency of premium rate adjustments.	<input type="checkbox"/>	<input type="checkbox"/>
Could you adjust your benefit amount, elimination period, and/or policy duration to control the costs of the policy?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review any restrictions or exceptions?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want inflation protection and/or nonforfeiture protection?	<input type="checkbox"/>	<input type="checkbox"/>
Are you interested in any other riders?	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to determine what benefit payment best suits you? If so, compare fixed daily payments (i.e., cash indemnity) to reimbursement payments, subject to caps.	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
If you are contemplating self-funding, do you need to examine the potential tax impact? If so, consider how relying on your retirement accounts and taxable portfolio might expose you to ordinary income tax, capital gains tax, Net Investment Income Tax (NIIT), and possible surcharges and/or penalties.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have deductible medical expenses that approach 7.5% of your AGI? If so, premiums paid for a qualified LTC insurance policy can be included with other unreimbursed medical expenses (\$480 up to age 40, \$900 up to age 50, \$1,800 up to age 60, \$4,810 up to age 70, \$6,020 over age 70). If you itemize, you can deduct unreimbursed medical expenses (including LTC premiums) that exceed 7.5% of AGI.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to review the federal taxation of benefits paid under an LTC insurance policy? If so, consider the following: ■ Reimbursement benefits paid from a qualified policy are generally income tax-free. (continue on next column)	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> ■ Indemnity benefits paid from a qualified policy are income tax-free up to \$420 per diem, or your actual LTC expenses, whichever is greater. Payments that exceed the dollar cap, and for which no actual LTC costs are incurred, are included in taxable income. ■ Benefits paid from a non-qualified policy may be subject to income tax. 		
Does your state offer tax incentives tied to LTC insurance coverage?	<input type="checkbox"/>	<input type="checkbox"/>

MISCELLANEOUS ISSUES	YES	NO
Do you need to explore alternatives to traditional LTC insurance? If so, consider the following: <ul style="list-style-type: none"> ■ A linked-benefit life insurance product could offer LTC coverage if there is a need, or a death benefit if the policy isn't used to pay for LTC services. ■ A rider on an annuity could provide LTC benefits in addition to residual value. ■ If you are age 62 or over and want to remain in your primary residence, a reverse mortgage could provide a lump sum or monthly payment, or a line of credit to fund LTC costs. 	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to gather your medical history in order to complete your application? If so, be sure to collect full and accurate records in order to provide truthful information.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an existing permanent life insurance policy or non-qualified annuity that no longer fits within your financial plan? If so, consider whether a 1035 exchange could offer a tax-free transition to a more suitable product.	<input type="checkbox"/>	<input type="checkbox"/>
Are there any other state-specific issues to consider?	<input type="checkbox"/>	<input type="checkbox"/>