



RETIREMENT & INSURANCE SERVICES, INC.

IS YOUR 401k/403b ACCOUNT AN *IOU* TO THE IRS?

Certain tax advantages can allow people with 401k/403b to create tax-deferred wealth for themselves and their families. Without proper planning these retirement accounts may be diminished upon the death of the owner by a combination of estate and income taxes. Some Americans are at risk of falling into what we call the “Accumulation Trap.” People need to work on distribution and income planning to take advantage of the IRA distribution rules that can allow you to parlay your IRA into a family legacy.

A key question in retirement planning is: “What is your exit strategy for your retirement program?” This boils down to the main question: Is your 401k/403b an IOU to the IRS? If you don’t already know, the answer is probably yes.

Who do you want standing first in line when it’s time to distribute your lifetime of work to the next generation? Should it be your children and grandchildren, or should it be Uncle Sam? I can show you how to set up your IRA, in order to defer the income taxes resulting from a lump-sum distribution if your IRAs are transferred to your children. Currently, without a multigenerational plan in place, the IRS could be your primary beneficiary.

Depending upon the size of your 401k/403b and your taxable estate, your combined income and death taxes could boost what your children pay on the remainder of your retirement plans to more than 70%. Do you wish to leave a legacy or an enormous tax bill?

Most Americans are unaware that retirement plan assets may be subject to both an immediate income tax and estate tax upon your death. That’s the bad news. The good news is that it is now possible, by using a multigenerational IRA that is endorsed by the IRS and allowed by Congress, to at least defer the income tax and help leave a more lasting financial legacy to your family.

Why would you want to go another day without understanding more about these taxes? Your first step is to simply make a phone call to your advisor or call Mr. Sam Hoss and get started by evaluating your current situation and reviewing your beneficiary documents and custodial agreements.

Kind Regards,

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