Asset Strategy

Helping you Create, Manage, Protect & Distribute Wealth®

2025

RETIREMENT & TAXES

THE GUIDE

ASSET STRATEGY

Retirement & Taxes Overview:

Many retirees have substantial savings in investments and retirement accounts to supplement Social Security. The rules for obtaining distributions from these accounts are complicated, and are frequently changing, as demonstrated by the SECURE Act 2.0.

Let's say that you have a retirement account with $500,000. That $500,000 will probably end up more like ~$390,000 if you fall in the 32% tax bracket. Not to mention, at age 72, you have to withdraw your required minimum distributions (RMDs) and pay income tax.

This isn't the only tax trap you'll face after you retire. When you add additional income to your tax return, you are in danger of reducing certain retirement benefits. For example, any money you withdraw from your retirement account is considered income and will be taxed as such.

Tax traps have caught many individuals off guard, resulting in unnecessary taxes on their income and benefits. Asset Strategy can help you avoid these tax traps. Work with us, and plan ahead of time to optimize your retirement income and provide for beneficiaries. We can assess your unique situation, and go over options including Roth 401(k) plans + conversions, and optimizing retirement distributions.

Consider Your Retirement Phases While Accessing Savings and Investment Accounts:

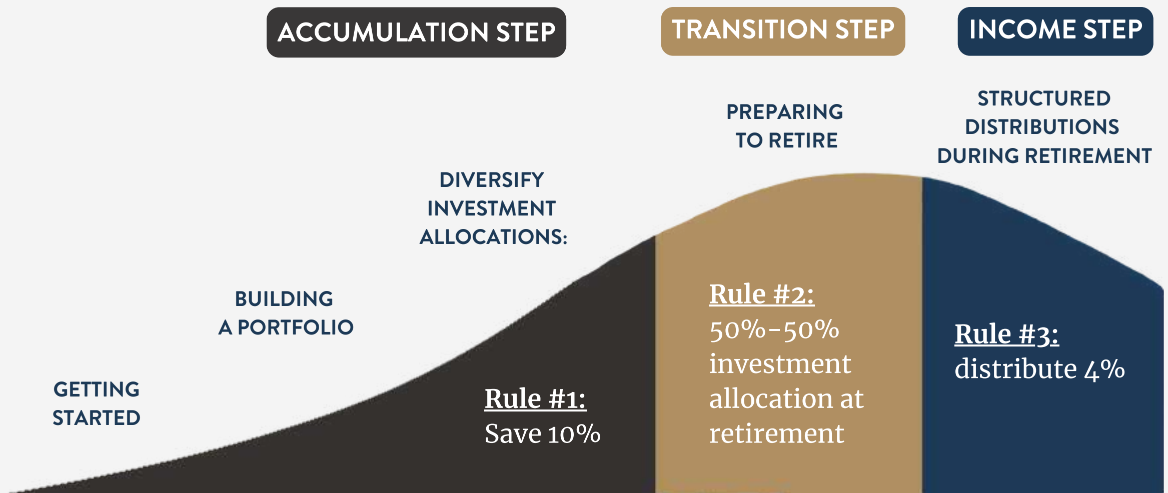
The timing and method of accessing your account before and after retirement can have a major influence on how much you pay in taxes. We made this guide to show you the four phases of retirement, along with the set of strategies to consider.

Phase	Description
PHASE #1	**PRE-RETIREMENT** 40s & 50s Pages 5-10
PHASE #2	**EARLY RETIREMENT** Early 60s Pages 11-14
PHASE #3	**MIDDLE RETIREMENT YEARS** Mid 60s through 72 *(when you start your IRA RMDs)* Pages 15-17
PHASE #4	**LATER YEARS IN RETIREMENT** After age 72 Pages 18-22

Before We Start, How Much Money Do You Need to Retire?

Think of it this way...how much does it cost to take a permanent vacation that can last 20 to 30 years? And just like how your annual vacations can vary in cost depending on where you go and what you do, so can your retirement! Bottom line, we project it typically takes ten times your ending annual wage, and it could take total annual contributions of at least 15% of your pay between you and your employer to get there over your working career.

While this entire guide talks about the 4 Phases of Retirement, we want to briefly show you the '3 General Steps of Retirement' in this visual below.



Age: 20 25 30 35 40 45 50 55 60 65 70 75+

ACCUMULATION STEP	This step will last most of your working career. This is where you likely start and consistently contribute to your retirement plan at work with the overall goal of typically saving 10-15% of your pay. This is also where you diversify your investments to match your risk tolerance and the number of years you have left to handle volatility.
TRANSITION STEP	Often falls with people from about age 60-70. Gone are the days when you would work full-time until 65 and then fully retire with no interim in between. Some "transitioners" are working part-time or even switching careers before they officially retire. Others are working even more than usual, as this is their last chance to save money before retirement. Some people strive to retire earlier than their late 60s. Others WANT to work beyond that age because they simply enjoy it, and some NEED to keep working due to not having enough money saved up to maintain their standard of living. Regardless of your situation, think of this step as a way to transition your investment strategy and mindset to reflect what you want your step into retirement to look like.
INCOME STEP	The "Income" step is when you're finally in retirement and now relying on what you saved as your main source of income. Because you're no longer working and receiving a constant paycheck, it is now your responsibility to structure distributions from your retirement savings that allows you to maintain your standard of living without running out of money. Think of it as the step where you're paying yourself with your savings, which also makes it the most dangerous step as you're now distributing your money rather than contributing it.

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PHASE #1
PRE-RETIREMENT
40s & 50s

Take advantage of tax deferral strategies in the decade or two leading up to retirement. Also, start your retirement planning with a focus on tax planning rather than just wealth accumulation.

- With your long-term objectives in mind, make the most out of the retirement investing vehicles that your employer makes available to you.
- Make the most of your investments since they will have significant compounding effects.
- Recognize your tax position well in advance before you retire so you can plan accordingly.

PHASE #1
PRE-RETIREMENT
40s & 50s

Establish a Financial Game Plan:

It is never too early to establish a financial game plan that optimizes retirement distribution and accounts for future taxes. To illustrate anticipated retirement taxes, you and your Asset Strategy financial advisor should forecast the growth of your account balances. Take into consideration the different account types (traditional IRA, Roth IRA, non-retirement account, etc.).

Consider the Best Use of Employer Retirement Plans:

A traditional and a Roth 401(k) could play a part in your retirement nest egg. You do not necessarily need to choose between the two. In fact, another move you could make, is to take advantage of both (if your employer offers both).

With a Roth 401(k) you pay the taxes up front, meaning you contribute to your retirement account using after-tax dollars.

- Once you place the money into a Roth account, it can grow in value as ‘tax-deferred’.
- When you retire, the qualified withdrawals come out tax-free!

*In 2025, the annual 401(k) contribution limit is **$23,500**. Individuals aged 50 and over can make an additional catch-up contribution of **$7,500**, bringing their total potential contribution to **$31,000**.*

PHASE #1
PRE-RETIREMENT
40s & 50s

Roth IRAs & Roth Conversions:

A way to transfer pre-tax dollars from a traditional IRA (or 401(k)) to a Roth IRA account is through a Roth IRA conversion. Anybody, regardless of income level, can execute a Roth conversion. In the year of conversion, taxes are paid on the converted dollars; however, there are no further taxes on the assets' growth or on qualified distributions.

Additionally, a Roth IRA has no required minimum distributions (RMDs), helping to keep your income tax rates low and lets the account grow tax-free for the duration of your life (and up to ten years of your beneficiary's life).

For example: Let's say 'Dave', age 43 decides to transfer $150,000 from his 401(k) to a Roth IRA after starting a new job. Given that Dave is in the 35% tax bracket, he will owe about $52,500, which he'd be wise to pay with funds outside of the IRA. In thirty years, his Roth IRA will be worth roughly $1.14 million if he leaves it all alone and it grows at a 7% annual rate (that's growth that's free from taxes!).

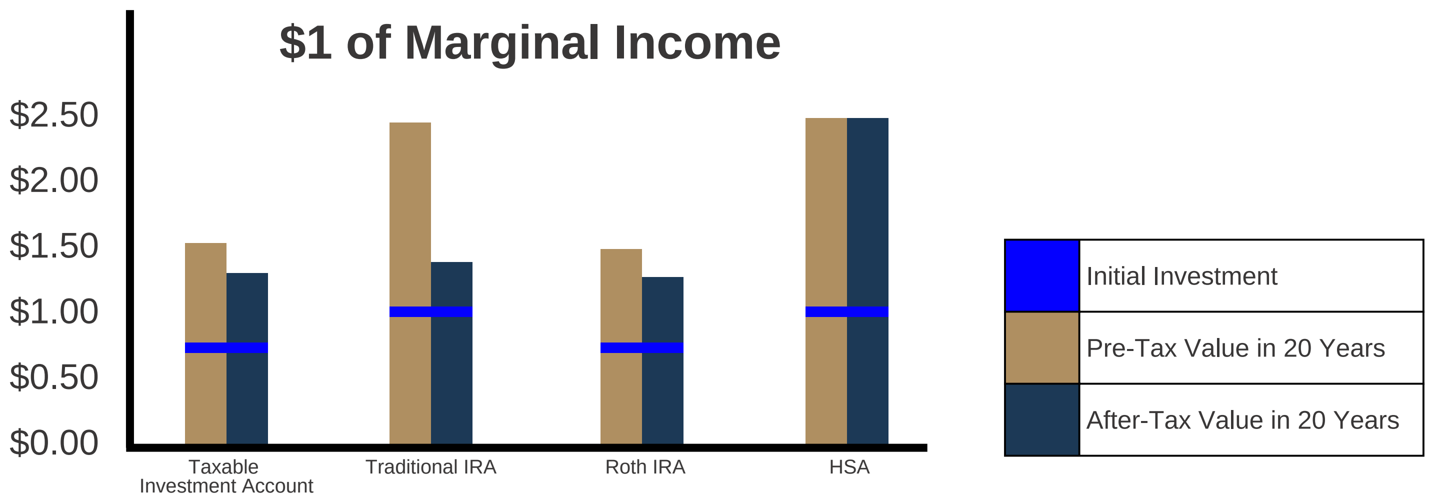
Fund a Health Savings Account for Medical Expenses in Retirement:

Did you know that medical expenses are increasing at a rate of 5% annually*, therefore it's essential to know how to plan for them. Your health savings accounts (HSAs), which allow you to spend money on healthcare after age 65 tax-free, may benefit from increased contributions. The triple tax benefit of an HSA—upfront tax deduction, tax-free growth, and tax-free withdrawals—makes it a wonderful way to save for retirement medical expenses. The chart on the next page illustrates how the after-tax value of an HSA might surpass that of all other retirement vehicles.

* https://www.cms.gov/newsroom/press-releases/cms-office-actuary-releases-2021-2030-projections-national-health-expenditures

PHASE #1
PRE-RETIREMENT
40s & 50s

The favored tax status of HSAs can boost long-term savings



Source: Vanguard
Notes: This hypothetical illustration does not represent the return on any particular investment, and the return rate is not guaranteed. Calculations assume a 4% annual real return, a 2% annual income return, a 24% income tax rate, and a 15% capital gains tax rate. Lower tax rates may make the taxable investment more favorable and the difference between taxable and tax-deferred less. Any future changes in the tax treatment of investment earnings or a rate of return that is lower than the assumed rate of return may further affect the comparison. Investors should consider their time horizon and current and expected future tax rates before making an investment decision.

HSA Annual Contribution Limit 2025:

For 2025, individuals enrolled in a high-deductible health plan (HDHP) can contribute up to $4,300 to a Health Savings Account (HSA), while those with family coverage have a limit of $8,550. These limits represent modest increases from the previous year. The catch-up contribution for individuals aged 55 or older remains at $1,000.

To be eligible to contribute to an HSA, you must:

- **Be covered under an HDHP.**
- **Have no other health coverage.**
- **Not be enrolled in Medicare.**
- **Not be claimed as a dependent on someone else's tax return.**

Given these eligibility criteria, it's advisable to maximize your HSA contributions during the years leading up to retirement to take full advantage of the tax benefits and savings potential.

PHASE #1
PRE-RETIREMENT
40s & 50s

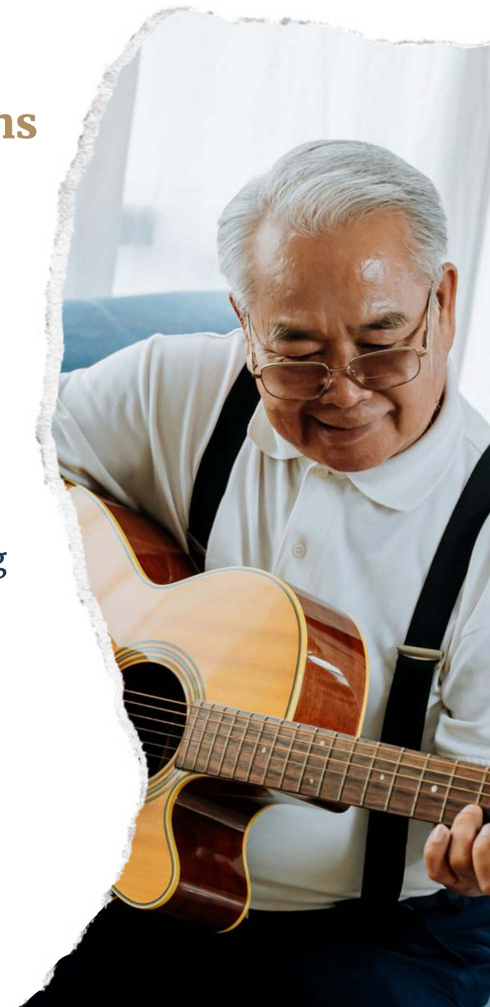
Don’t Forget About Your Long-Term Care Insurance!

First, you may notice that both federal and state governments will deduct long-term care premiums. Secondly, you should take advantage of the tax-free reimbursement of LTC expenditures. Third, to prevent needless problems, speak with your financial advisor before deciding where to take withdrawals for long-term care expenses. This decision can have a significant influence on your accounts. Lastly, think about "hybrid policies" (more on this later). All of these policies are tax advantaged and help to preserve assets.

Maximize Your Contributions to Retirement Plans to Enjoy the Compounding Benefits Later:

Saving an additional $500 a year for thirty years at an average 7% annual rate of return would result in retirement savings of ~$47,000. However, how do you approach it when there are so many options?

- Make 401(k) contributions up to the employer match.
- If attainable, fund your HSA to the fullest.
- Increase your 401(k) contributions to the maximum, including catch-up payments, if you are able to. If you have additional funds, you might choose to finance a Roth IRA.



PHASE #1
PRE-RETIREMENT
40s & 50s

Diversify Your Retirement Savings:

It is more important than ever to make tax diversification your top priority in the years before retirement. It makes a lot of sense to allocate your retirement funds among these three accounts:

1	Explore tax-deferred accounts, like traditional IRAs or 401(k)s, where you make pre-tax contributions and pay taxes on your retirement withdrawals.
2	Consider tax-free retirement savings vehicles such as Roth 401(k)s, after-tax accounts and Roth IRAs where you contribute after tax dollars that can be withdrawn tax-free in retirement.
3	Think about taxable accounts, where you're taxed on interest, dividends and at the lower capital gains rate. This type of tax diversification gives you additional options for where and how much you withdraw in retirement.

If you want to retire early, having diversified funds is particularly important because funds taken from such accounts can be done so penalty-free and at your regular income tax rate.

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PHASE #2
EARLY RETIREMENT

Early 60s

There are specific challenges in the early years of retirement. It's significant to remember that you may not have begun receiving your Social Security benefits yet and that you haven't started taking your RMDs. Your income is low during this phase, which means you should handle these years wisely in order to maximize your after-tax income.

ASSET STRATEGY

PHASE #2
EARLY RETIREMENT

Early 60s

Establish a Distribution Optimization Strategy:

Investing and saving for retirement wasn't too difficult when you were employed. You accumulated your nest egg by simply living within your means and making wise financial decisions over a long period of time. Furthermore, taxes were not nearly as difficult as they will soon be.

You will likely have several streams of income in retirement, and this might complicate withdrawals and your tax position. As a hypothetical example, taking out a few extra dollars in any given year might result in $5,000 in increased taxes on your Social Security and Medicare premium surcharges! Now is the time to work with an Asset Strategy financial advisor to establish an annual distribution optimization strategy. By doing an annual analysis of your unique situation, we can create a withdrawal strategy to maximize your income and minimize your taxes.

Below are the most common streams of income in retirement.

Social Security
Company or government pension
Annuities
401(k) or independent retirement accounts
Life insurance
Short-term cash investments
Stocks
Bonds
Part-time work in retirement

Source: https://money.usnews.com/money/retirement/articles/10-essential-sources-of-retirement-income

PHASE #2
EARLY RETIREMENT
Early 60s

Social Security:

Many Americans rely primarily on Social Security in retirement, and even if you don't, you still want to know how to claim your maximum benefit. Although you will most likely not be able to maintain your current lifestyle on a Social Security benefit alone, it can make up a significant portion of your income and is guaranteed for as long as you live. Despite its importance, it's estimated that only 10% of retirees claim Social Security benefits at the optimal time, losing out on an a lot of money per household, according to a recent study. Don't be part of the 90% who don't claim their maximum benefit.

Although you can claim Social Security as early as age 62, this is not anyone's full retirement age (FRA). Full retirement age is set to increase in two month increments until it is 67 for all new beneficiaries.

Year of Birth*	Full Retirement Age
1937 or Earlier	65
1938	65 and 2 Months
1939	65 and 4 Months
1940	65 and 6 Months
1941	65 and 8 Months
1942	65 and 10 Months
1943-1954	66
1955	66 and 2 Months
1956	66 and 4 Months
1957	66 and 6 Months
1958	66 and 8 Months
1959	66 and 10 Months
1960 or Later	67

If you were born on January 1st of any year, you should refer to the previous year. If you were born on the 1st of the month, we figure your benefit (and your full retirement age) as if your birthday was in the previous month.)

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PHASE #2
EARLY RETIREMENT
Early 60s

Health Insurance Options:

The best scenario in terms of health insurance is to keep the coverage provided by the company that you or your spouse last worked for. Early retirees can choose from a variety of health insurance options provided by government agencies and some private enterprises. The Affordable Care Act (ACA), established a marketplace for health insurance that is accessible to everyone, regardless of pre-existing conditions, for people who are unable to use their prior employer's plan. However, until Medicare is accessible at age 65, all of these solutions may be costly, often costing hundreds of dollars a year. Speak to our Insurance Manager if you have any questions related to insurance.
https://assetstrategy.com/insurance/

Roth Conversions:

During this phase, it may be time to think about partial Roth conversions because your income is most likely low. Asset Strategy generally recommends implementing partial Roth conversions—converting a small amount each year—in order to smooth taxable income out across as many years as possible. This approach can help you move taxable income from higher tax brackets to lower tax brackets, and help reduce your lifetime tax burden.

Drawing Down Your Retirement Accounts:

Now is the time to decide which accounts to withdraw funds from, especially if you need additional income and are postponing Social Security. The majority of future withdrawals will come from retirement accounts as a result of depleting the non-retirement funds, which will result in higher taxes and surcharges that are beyond your control. It is imperative that you develop a distribution optimization strategy in your 60s with the help of your financial advisor.

PHASE #3
MIDDLE RETIREMENT YEARS

Mid 60s through 72

(when you start your IRA RMDs)

The middle retirement years, typically spanning from the mid-60s to age 72, represent a pivotal phase in retirement planning, particularly due to the initiation of Required Minimum Distributions (RMDs) from Individual Retirement Accounts (IRAs). This period marks a significant transition from the accumulation phase, where the focus is on growing retirement savings, to the distribution phase, where the emphasis shifts to managing and utilizing these funds.

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PHASE #3
MIDDLE RETIREMENT YEARS

Mid 60s through 72
(when you start your IRA RMDs)

Medicare:

When you reach 65, Medicare will probably take over as your primary payer (unless you are still employed and have coverage from an employer group. Medicare and your supplemental insurance will not kick in unless you meet certain deadlines. Furthermore, your work does not end when you enroll in Medicare. To make sure you have the coverage you need and are not overpaying for your premiums, you should periodically review your coverage as well as any supplemental policies. Every year, from October 15 to December 7, there is open enrollment. Learn about other options and conduct thorough comparison shopping at this time. And keep in mind that Medicare does not cover long-term care costs or many other things (including dental treatment and hearing aids). As such, you will need to continue saving for medical bills in retirement.

Some people wrongly assume they can rely on Medicare to cover their long-term care costs. While Medicare can cover short-term stays in skilled nursing facilities, it does not cover the cost of help with daily living activities for extended periods of time. Under most circumstances, it covers short-term stays in skilled nursing facilities if you are formally admitted to a hospital for three days. If qualifications are met, Medicare will pay the full cost for the first 20 days and a portion of the cost for the following 80. And after 100 days, coverage runs out. Even if you purchase a Medicare supplemental insurance policy, you'll need to find another way to cover long-term care costs.

Since Medicare won't necessarily cover long-term care costs, some people may look to Medicaid. And while Medicaid will cover a large portion of long-term care costs, there are strict functional and financial requirements to qualify. To start with, applicants must either be 65 or older, have a permanent disability, or be blind.

PHASE #3
MIDDLE RETIREMENT YEARS

Mid 60s through 72
(when you start your IRA RMDs)

Focus on Social Security:

When you reach full retirement age (FRA), which is age 67, it is time to consider taking Social Security. This is because your full, unreduced primary insurance amount is now attainable. You will receive delayed credits if the benefits don't start until after FRA. In fact, you may raise your benefit by up to $1,000 per month if you wait until you are 70 years old to apply. Remember that divorce and widowhood have an impact on receiving benefits as well. A thorough study of your and your spouse's retirement income needs, which will provide expected income streams based on the various claiming ages, is the best approach to decide when it is best to start collecting Social Security.

Make Sure to Keep Practicing Tax Diversification:

Consider promoting Roth IRA withdrawals in order to reduce taxable income during a tax year with high income. However, you might prefer withdrawals from traditional IRA accounts during years of low income. Furthermore, by making large withdrawals from traditional IRA accounts during low-tax years, fewer assets will accumulate in those accounts and, as a result, fewer funds will eventually be subject to the dreaded required minimum distributions (RMDs). It goes without saying that you should talk to your financial advisor about the various income streams and tax treatment options.

PHASE #4
LATER YEARS IN RETIREMENT
After age 72

You will have to start taking withdrawals from your traditional IRA, annuities, and, in most cases, your employer-sponsored retirement plans once you turn 72. These are the required minimum distributions, or RMDs, that we previously discussed. With the exception of your Roth IRAs, they become effective for the majority of your retirement accounts. There are very few ways to lower your required minimum distributions (RMDs), which normally demand a withdrawal of nearly 4% in the first year and then progressively rise thereafter. The percentage that you have to take out of your IRA rises annually, which implies that if your account balance rises, your taxes will probably too. For this reason, making plans for this phase of retirement during the first three phases of retirement is essential. However, there are still certain tactics to use in this later phase of retirement.

ASSET STRATEGY

PHASE #4
LATER YEARS IN RETIREMENT

After age 72

What Can You Do With RMDs?

Once you turn 73 you must start taking required minimum distributions (RMDs) from your tax-deferred retirement accounts. These include traditional IRAs, rollover and inherited IRAs, SIMPLE IRAs, SEP IRAs, 401(k)s, 403(b)s and 457(b)s.

Until recently, RMDs were required starting at age 72, but the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 changed the age to 73. Starting at age 73, the pre-tax money you put away over the course of your career will now be subject to tax, and the government has a specific method of calculating how much you must withdraw every year based on your account balance and life expectancy.

If you turned 72 in 2023 or earlier, you will need to continue taking RMDs as scheduled. If you're turning 72 in 2025 and have already scheduled your withdrawal, you may want to consider updating your withdrawal plan to reflect the later starting age.

Age	Distribution Period	Age	Distribution Period
73	26.5	87	14.4
74	25.5	88	13.7
75	24.6	89	12.9
76	23.7	90	12.2
77	22.9	91	11.5
78	22.0	92	10.8
79	21.1	93	10.1
80	20.2	94	9.5
81	19.4	95	8.9
82	18.5	96	8.4
83	17.7	97	7.8
84	16.8	98	7.3
85	16.0	99	6.8
86	15.2	100	6.4

PHASE #4
LATER YEARS IN RETIREMENT
After age 72

Make a Qualified Charitable Distribution:
Making a qualified charitable distribution can be a good way to make use of your RMDs and lower your tax burden. A QCD is not considered taxable income, as it goes directly to a charity. Even though the SECURE Act 2.0 increased the age for RMDs from 72 to 73, it did not increase the eligible age for qualified charitable distributions. So, IRA owners 70 ½ or older can still make a QCD.

In 2025, individuals aged 70½ and above can make a one-time Qualified Charitable Distribution (QCD) of up to $53,000 to certain split-interest entities, such as charitable remainder unitrusts, charitable remainder annuity trusts, or charitable gift annuities. This amount is part of the annual QCD limit, which is $108,000 for 2025. To qualify, the distribution must be made directly from the IRA to the eligible charity by the end of the calendar year. It's important to note that not all charities are eligible for QCDs; for instance, donor-advised funds and supporting organizations do not qualify.

Reinvestment:
You can’t rollover an RMD into another tax advantaged account, because then the IRS would not receive tax money from the withdrawal. However, you can immediately reinvest an RMD into a taxable account, ETFs, stocks, or bonds after taxes have been paid on it.

Inherited IRAs:
The rules regarding RMDs become more complicated when they pass from the original owner to a beneficiary. If the original owner does not take an RMD in the year prior to his or her death, the beneficiary must take the RMD before the end of the calendar year. This can be confusing for the beneficiary if they don’t know how RMDs work ahead of time and are grieving the loss of a loved one.

PHASE #4
LATER YEARS IN RETIREMENT
After age 72

Step-Up Basis Strategy:

Locate assets to take advantage of capital gains and losses. As a hypothetical example, let's take Bob and Karen, a married couple. They have joint tenant account investments, positions with $120,000 in long-term capital gains, and positions with $30,000 in total capital losses. Regretfully, Bob will pass away shortly due to a terminal illness. Karen and Bob have two choices. The first is to take no action. If Bob were to pass away in this scenario, there would be a step-up in basis of $60,000 (half of the $120,000 gain), tax on the $60,000 that would remain if sold, and a step-down in basis of $15,000 (half of the $30,000 losses), which would eliminate $15,000 that could be used to offset future gains. Transferring funds to two separate accounts—one for Bob and one for Karen—is the second option. The positions with gains will be in Bob's account and the positions with losses will be in Karen's account. Following Bob's passing, Karen would be able to sell her gains at a $120,000 basis point with no tax implications, and her $30,000 in losses would help to offset any future capital gains. Considering that option two would save Karen more than $11,000 in taxes, it is by far the better choice.

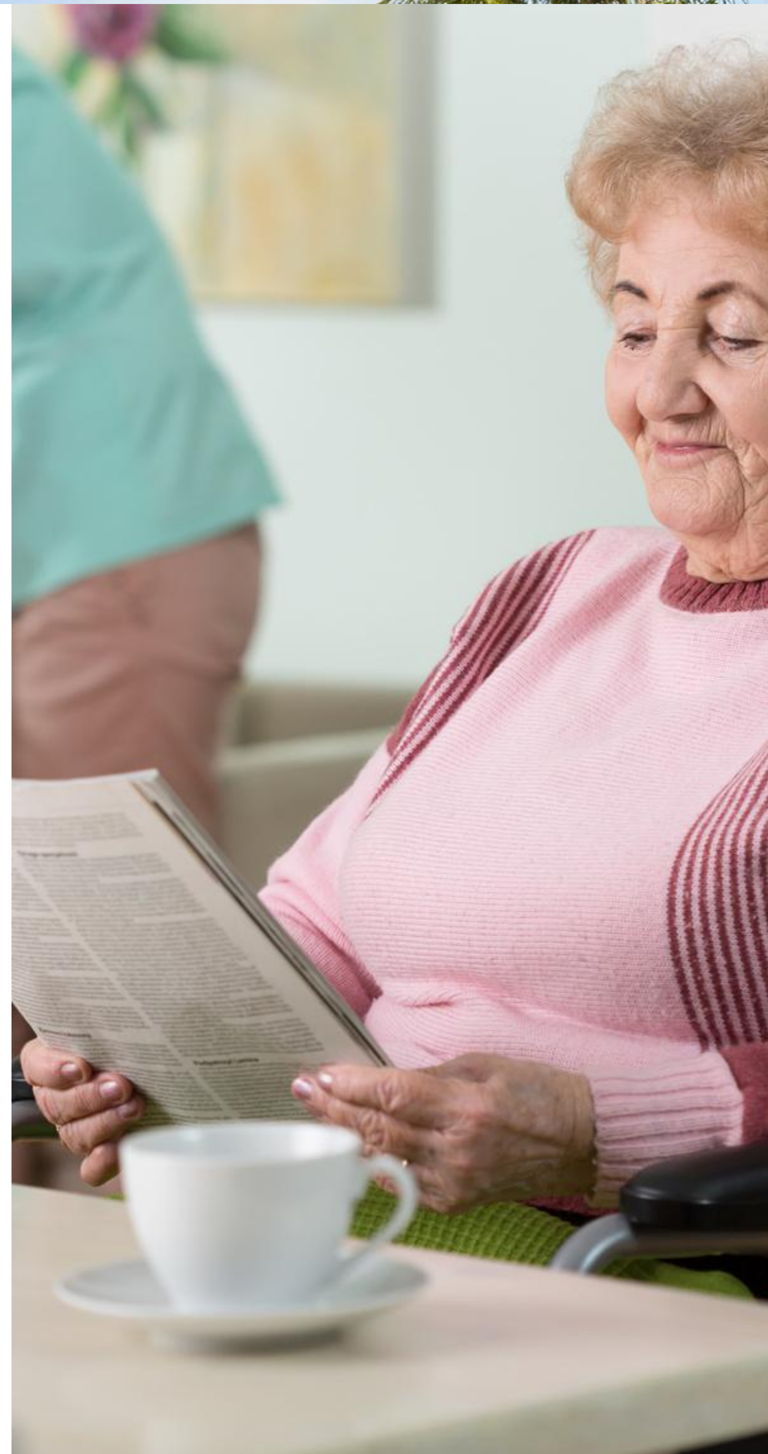
How Will You Pay For Long-Term Care?

The term "hybrids" refers to non-traditional long-term care policies that have been popular recently. They blend life insurance and some long-term care (LTC) benefits. The first instinct may be to use the policy to cover long-term care expenses, but doing so is a common tax mistake. Janet a widowed woman eligible for long-term care benefits, spends $60,000 a year on care. Throughout the last five years, she has paid little to no income tax due to significant unreimbursed medical expense deductions. She could use the insurance money to cover $300,000 in expenses, leaving her heirs with a fully taxable $400,000 in an IRA and a $200,000 tax-free life insurance benefit. Alternatively, she could leave behind $100,000 in taxable IRA funds and $500,000 in tax-free life insurance proceeds by using the IRA funds to cover LTC costs. Discuss with your advisor the best way to leave an inheritance.

ASSET STRATEGY

PHASE #4
LATER YEARS IN RETIREMENT

After age 72



Establish a Distribution Optimization Strategy:

You should have a retirement tax strategy that manages your assets for an "optimal drawdown" so you pay as few taxes as necessary. And this strategy should be revisited each year in retirement.

In order to minimize tax payments in retirement, it is a good idea to practice tax diversification, that is, maintaining accounts in the three major tax categories: taxable, tax-deferred and Roth. By maintaining accounts in all three categories, you can consider withdrawal sequencing on a year-by-year basis, staying flexible about where you draw income from, depending on your situation for the year.

As you can see, there is a lot more to retirement than simply collecting Social Security and taking a monthly distribution from your accounts. But, armed with knowledge and good professional advice, you can avoid high tax bills and preserve more of your hard-earned assets to enjoy for yourself.

Work with a Professional at Asset Strategy

Effectively managing taxes is a crucial aspect of maximizing retirement savings. Taxes can significantly impact the growth and preservation of retirement funds. For instance, different types of retirement accounts, such as Roth IRAs and traditional IRAs, are taxed differently—Roth contributions are made post-tax but withdrawals are tax-free, whereas traditional IRA contributions may be tax-deductible but withdrawals are taxed as income. Additionally, strategies like tax-loss harvesting and careful withdrawal planning can mitigate tax liabilities, thereby enhancing the longevity and value of retirement savings. However, navigating the complex tax landscape requires deep knowledge and strategic foresight.

This is where the expertise of an Advisor at Asset Strategy becomes invaluable. Collaborating with a Advisor who understands the intricate details of tax regulations and retirement planning can lead to significantly improved outcomes. Professionals at Asset Strategy are equipped to tailor a tax strategy that aligns with your retirement goals, taking into account current laws and potential future changes. They can help you decide which investments are most tax-efficient and determine the best times for withdrawal to reduce tax burdens. By optimizing your tax situation, you can ensure that more of your hard-earned money continues to work for you well into retirement.

Moreover, working with Asset Strategy offers more than just tax benefits; it provides peace of mind. Knowing that experienced advisors are managing the tax aspects of your retirement plan allows you to focus more on enjoying your life and less on the complexities of financial regulations. Ultimately, the partnership with a knowledgeable advisor is an investment in a secure, prosperous retirement, safeguarded against unnecessary tax erosion. Thus, engaging with a professional at Asset Strategy Advisors is a wise step towards a financially stable and fulfilling retirement.

www.assetstrategy.com/contact/

Let’s Discuss Your Financial Situation!

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