Your 70's – Wealthy Established Retirees

Earnings

- Manage receipt of income from various sources for tax efficiency.
- Retirement accounts can continue growing tax deferred, but required minimum distributions must begin at age 70 ½ to avoid the 50% penalty tax.
- QCDs – Qualified Charitable Distributions. Reduce adjusted gross income (AGI) by using RMD's for your normal charitable 501(c)(3) donations.
- Accumulated cash value in life insurance plans can be managed for tax-free withdrawals.

Spending

- Manage spending within your budget utilizing Lifeview/GPS (retirement plan).
- This is the time to enjoy retirement but still maintain a watchful eye over spending to stretch retirement dollars into the 90s and beyond.
- Should you pay any ROTH IRA costs with outside assets to maximum growth within the ROTH IRA.

Investing

- Depending on your expenses-to-assets ratio, and other sources of guaranteed income, you may consider maintaining a conservative risk tolerance. If leaving a financial legacy is a goal and basic needs are being met with steady income, you may consider shifting up to a more moderate allocation.
- Reduce market risk by utilizing a bucket strategy with varying time horizons.
- Does a ROTH conversion make sense
- College savings for the grandkids

Insuring

- This is the time to re-evaluate the need for life insurance and coverage levels. With houses and educations paid off, you may not need as much. On the other hand, funding a permanent life insurance policy may be a tax-smart way to pass assets onto kids.
- If you have a permanent life policy, you may be able to access the cash value for tax-free income during retirement.
- Discuss the role of immediate and deferred annuities if looking to guarantee a portion of retirement income.
- Umbrella policy to protect your wealth

Legacy Planning

- Will, Living Will, Healthcare Power of Attorney, Durable Power of Attorney, potential trust planning.
- Beneficiary Review, Transfer on Death (TOD).