Planning for Large IRAs

Strategic Overview

Presented to Financial Experts Network

Jan. 31st, 2023

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Outline

- The SECURE Act's New Post-mortem Payout Rules
- Estate Tax Considerations
- Roth Conversions
- Solutions to Analyze

THE SECURE ACT'S NEW POST-MORTEM PAYOUT RULES

The SECURE Act's

"10-Year" Rule for

Post-Mortem Distributions

Basically, requires all IRAs, Roth IRAs, and Qualified Plans to be distributed within 10 years of death.

EFFECTIVE DATE: Deaths which occur after 12/31/19

Post-Mortem Distributions

Exceptions from the 10-year Rule for certain beneficiaries
("eligible designated beneficiary")

- Surviving Spouse
- The employee's Children under the age of majority *(not grandchildren or any other children)*
- Disabled
- Chronically ill
- Individual not more than ten years younger than employee

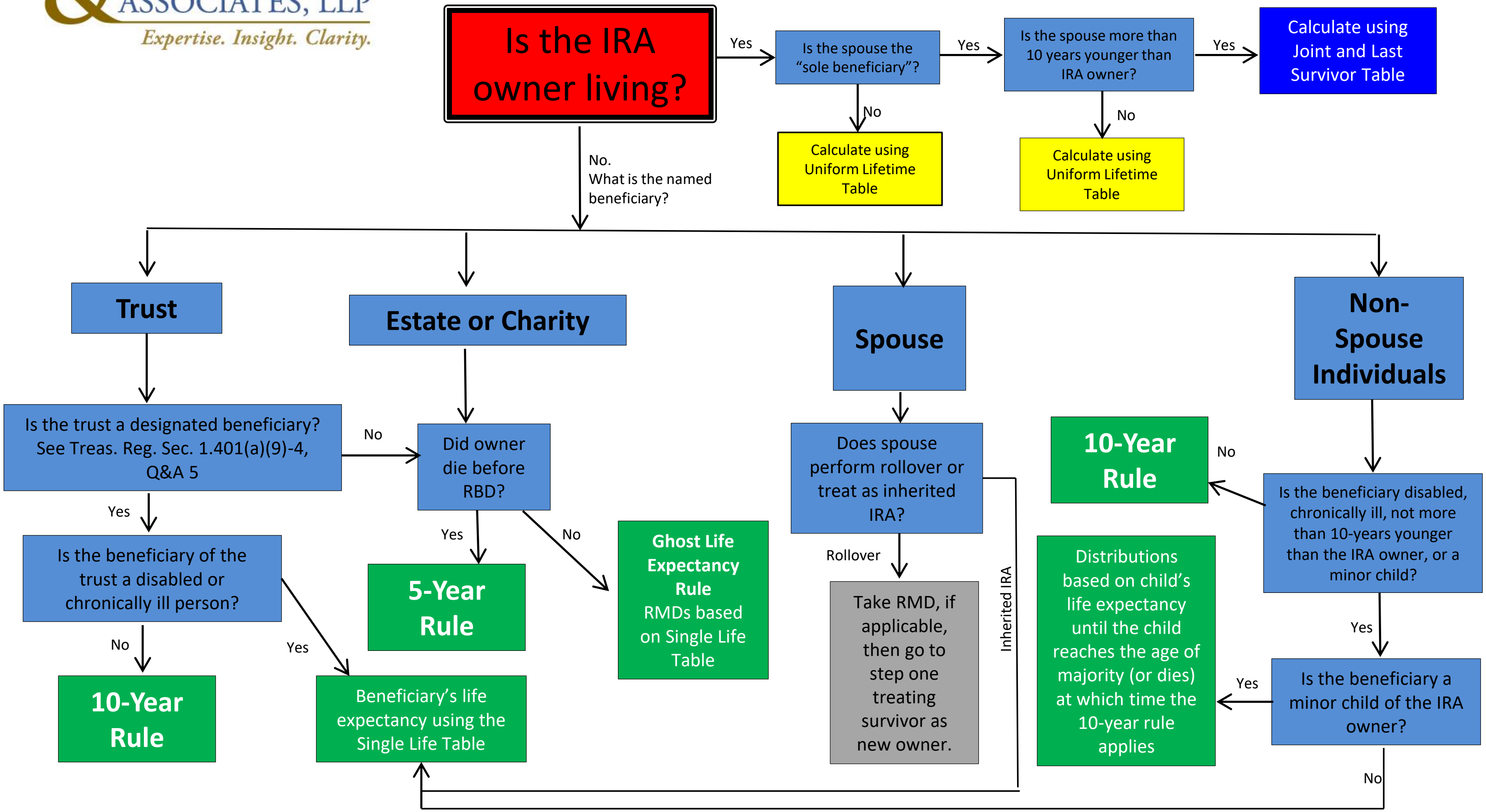
§§ 401(a)(2)(E)(ii)

Secure Act Beneficiary RMD Summary

Tax Terminology	Designated Non-Eligible Beneficiary	Surviving Spouse	Eligible Minor Child	Person Less Than 10 Years Younger	Disabled or Chronically Ill Person
Outright Beneficiary	10-Year Rule	Life Expectancy Rule	Life Expectancy Rule (Until Majority then 10-Year Rule)	Life Expectancy Rule	Life Expectancy Rule
Conduit Trust	10-Year Rule	Life Expectancy Rule	Life Expectancy Rule (Until Majority then 10-Year Rule)	Life Expectancy Rule	Life Expectancy Rule
Designated Beneficiary Trust	10-Year Rule	10-Year Rule	10-Year Rule	10-Year Rule	Life Expectancy Rule
Non-Designated Beneficiary Trust	Before RBD: 5-Year Rule	Before RBD: 5-Year Rule	Before RBD: 5-Year Rule	Before RBD: 5-Year Rule	Before RBD: 5-Year Rule
	After RBD: Ghost Life Expectancy Rule	After RBD: Ghost Life Expectancy Rule	After RBD: Ghost Life Expectancy Rule	After RBD: Ghost Life Expectancy Rule	After RBD: Ghost Life Expectancy Rule

TRADITIONAL IRA RMD FLOWCHART

For Deaths <u>After</u> Effective Date of SECURE Act



Trusts for Disabled and Chronically Ill Beneficiaries

- Life expectancy treatment is available with a "Eligible Designated Beneficiary Trust."
- Need to draft an accumulation trust.
- Roth IRAs may work better due to:
  - The difference in the individual and trust tax rates.
  - The ability to pay the income tax on conversion out of nonqualified funds.
- Two trusts are advisable if the client has both a traditional IRA and a Roth IRA – this avoids "trapping" the taxable IRA income.

Ten Year Rule - Roth vs. Traditional IRA

- If minimizing income taxation is the only concern, Roth distributions after death should generally be deferred until the end of the ten-year period – *"The Roth Reprieve."*

- Traditional IRA distributions will be tactically withdrawn to manage income tax rates.

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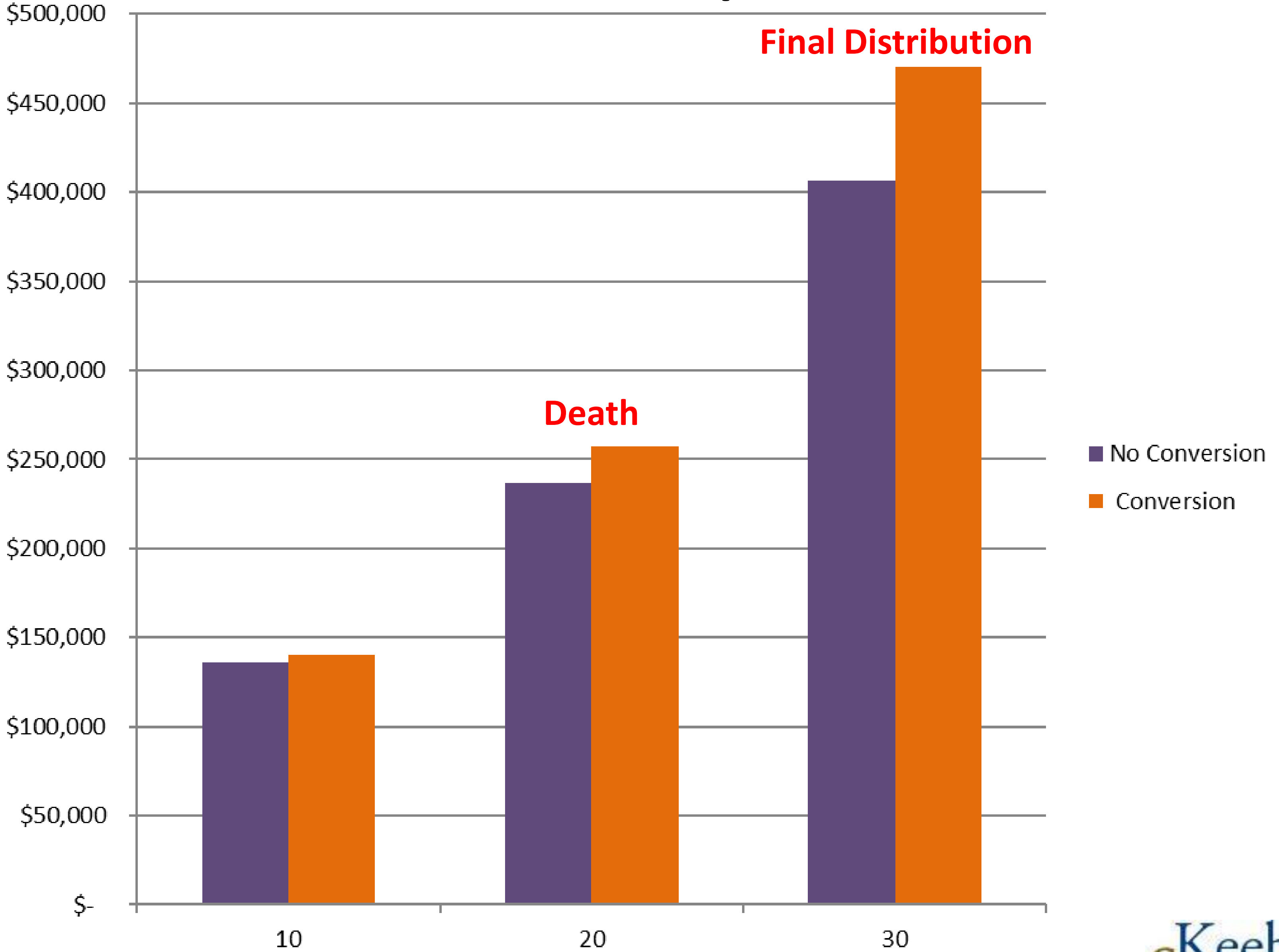
The Roth Reprieve

Roth conversion example to illustrate the value of the "Roth Reprieve." Consider the following:

- 66-year-old IRA married owner who expects to live to 85.
- She can undertake a $100,000 conversion within the 24% bracket; to avoid confusing the driving factors of model assume all future taxable distributions from the IRA are subject to a 24% rate.
- She pays the conversion tax without "outside funds."
- Assume a pre-tax rate of return of 6% and after tax-tax rate of return of 5%.
- Assume the 10-year rule deferral is taken advantage of in full.

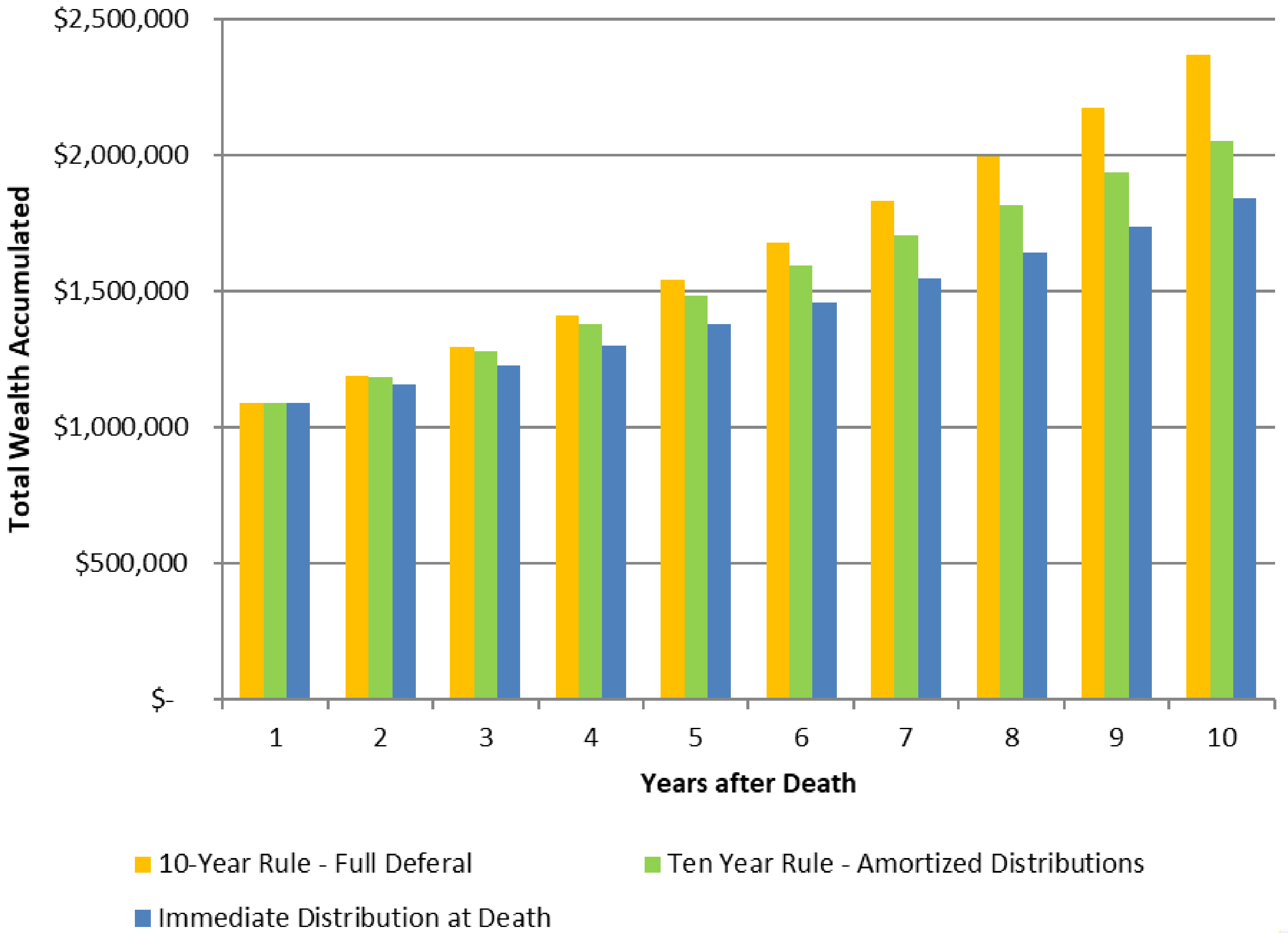
The Roth Reprieve



The Roth Reprieve

- **Consider the following example:**
  - Connie dies and leaves her $3,000,000 Roth IRA to her three children equally
  - Each child has a different understanding of the rules, but is responsible and good investor
  - Derek distributes the IRA <u>immediately</u> and reinvests the money in a brokerage account
  - Daniel computes a <u>10-year level</u> amortization schedule and makes annual transfers from the inherited IRA to his brokerage account
  - David waits the <u>full 10-years</u> to transfer the funds in the IRA to his brokerage account
  - Assume a 6% pre-tax return and a 9% before tax return

The Roth Reprieve



Tax-Driven Beneficiary Designations

- Utilize spousal rollovers.
- Utilize exception beneficiaries.
- Avoid the application of the five-year rule with an outright beneficiary or a designated beneficiary trust.
- Consider forcing the Ghost Life Expectancy Rule to apply for clients aged 72 to 81.

MULTI-GENERATION SPRAY TRUST

MULTI-GENERATION SPRAY TRUST

As it relates to the new 10-year rule, the purpose of using a spray trust as the IRA's designated beneficiary is to spread income across a large number of taxpayers thereby lowering the effective rate and retain the ability to accumulate income as prudent.

WARNING: Don't forget about the "kiddie" tax

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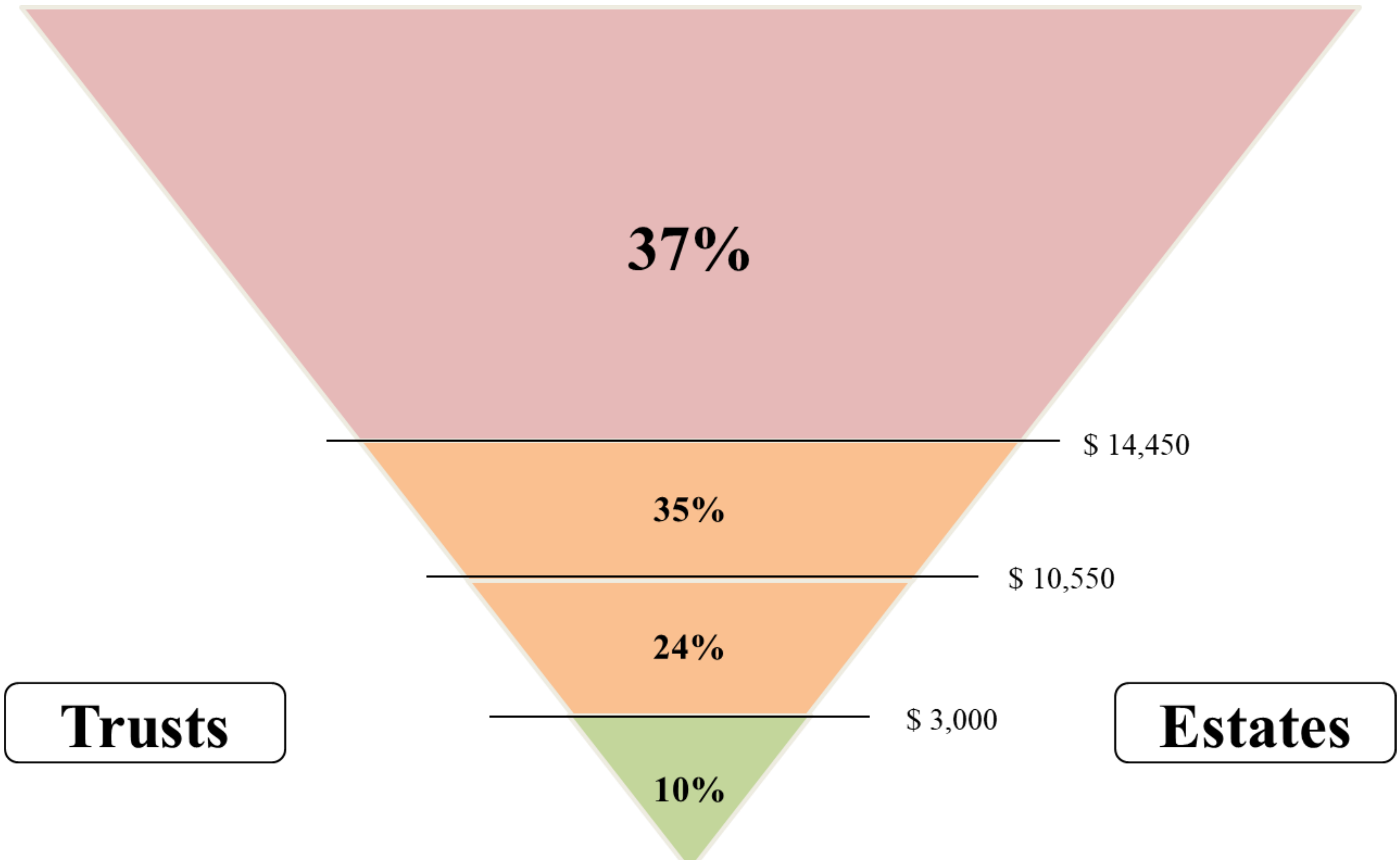
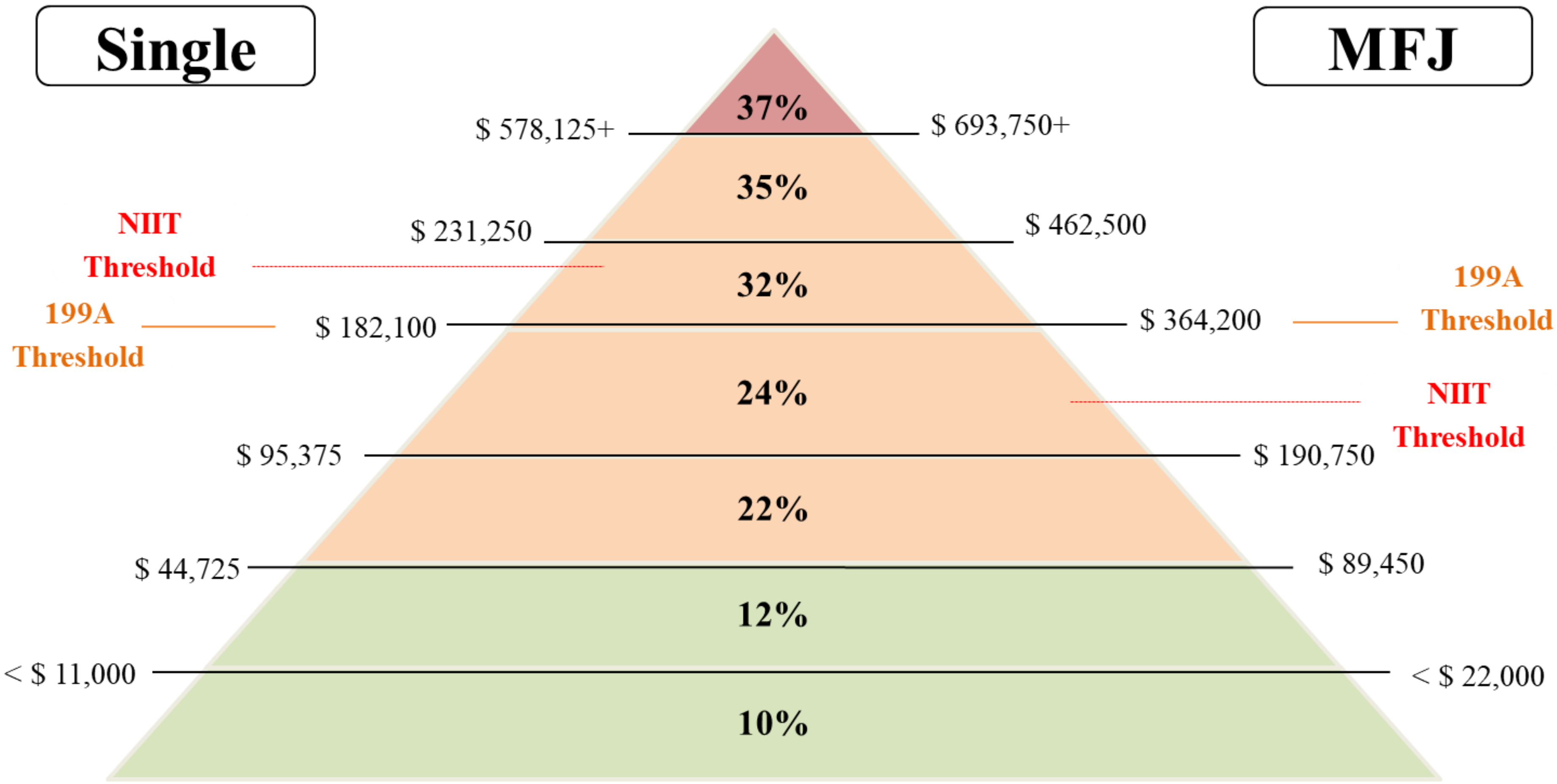
Foundational Concepts

2023 Ordinary Income Tax Rates for Estates & Trusts



Foundational Concepts

2023 Ordinary Income Tax Rates for Individuals



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ESTATE TAX CONSIDERATIONS

Estate Tax Considerations

- Funding a GST-Exempt Trust
  - Fractional formula on the beneficiary designation form (to avoid the *Kenan* issue)
  - Apportion estate tax to non-exempt property (to avoid using GST-exempt trust assets to pay estate tax)
  - Allocate GST exemption to the receiving trust

Estate Tax Considerations

- Note, the same amount GST exemption must be allocated for a Traditional IRA or a Roth IRA – the Roth is therefore much more efficient

		Traditional IRA		Roth IRA	
Value of Assets		$	1,000,000	$	1,000,000
Less: Income Tax	37%		(370,000)		-
Net to Trust		$	630,000	$	1,000,000
GST Exemption Allocated		$	1,000,000	$	1,000,000

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Estate Tax Considerations

- "Missing" IRC § 691(c) deduction
  - When a taxpayer dies with an item of Income in Respect of a Decedent (IRD), such as a traditional IRA, in his/her taxable estate the estate (and/or its beneficiaries) must not only pay estate tax on the IRD but also pay income tax on the IRD
  - To prevent double-taxation of IRD, the federal income tax law allows an income tax deduction (on IRS Form 1040, Schedule A), for **federal** estate taxes paid on IRD
  - This is typically known as the "IRC § 691(c) deduction"

Estate Tax Considerations

- “Missing” IRC § 691(c) deduction
  - The dilemma with the IRC § 691(c) deduction is that it only is available for **federal** estate taxes paid on IRD, not state death/estate taxes
  - Thus, the state death/estate tax portion is subject to tax twice (i.e. “missing” IRC § 691(c) deduction)

Estate Tax Considerations

- "Fading" IRC § 691(c) deduction
  - Another dilemma with the IRC § 691(c) deduction is that it is only calculated on the value of the IRD at the time of death
  - Thus, post-death appreciation is not sheltered against income tax by the IRC § 691 deduction, resulting in additional income tax being incurred (i.e. "fading" IRC § 691(c) deduction)

Frozen-in-Time

ROTH CONVERSIONS

Roth Conversions

Reasons to Convert

1. Taxpayers have special favorable tax attributes, including a high basis ratio, charitable deduction carry-forwards, investment tax credits, net operating losses (NOLs), etc. These attributes reduce the effective tax rate of the conversion.

2. Suspension of the minimum distribution rules at age 72 provides a considerable advantage to the Roth IRA holder. This allows for additional tax-free deferral.

Roth Conversions

Reasons to Convert

3. Taxpayers benefit from paying income tax before estate tax compared to the income tax deduction obtained when a traditional IRA is subject to estate tax. This is because the IRC § 691(c) deduction is inefficient.

4. Taxpayers who can pay the income tax on the IRA from non-IRA funds benefit greatly from the Roth IRA because of the ability to enjoy greater tax-free yields. This is because of the ability to move funds from a "taxable" to a "tax-free" tax asset class.

Roth Conversions

Reasons to Convert

5. Taxpayers who want to leave IRA assets to their family, are well advised to consider making a Roth IRA election for that portion of their overall IRA funds. This is because no distributions are required for ten years after death, generally.

6. Post-death distributions to beneficiaries are tax-free and make funding a GST-exempt trust much more efficient. This is possibly the most advantageous aspect of a Roth IRA conversion.

Roth Conversions

Reasons to Convert

7. Because the highest federal tax bracket is more favorable for married couples filing joint returns than for single individuals and because individual brackets are compressed compared to married individuals a Roth Conversion before the first spouse's death may be prudent.

8. 199A Qualified Business Income Deduction. A conversion may be beneficial for business owners because Roth IRA qualified distributions are not considered taxable income for purposes of computing the limits on the deduction.

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Roth Conversions

Reasons to Convert

9. 3.8% Net Investment Income Tax. A conversion may be beneficial for taxpayers because Roth IRA qualified distributions are neither net investment income nor MAGI.

10. Tax rates are historically very low. Higher tax rates in the future means more tax will be paid on taxable IRA distributions than the tax that would be paid on a conversion at a lower rate

ROTH CONVERSIONS

As it relates to the new 10-year rule, the purpose of Roth conversions is to spread distributions over many years and lower brackets.

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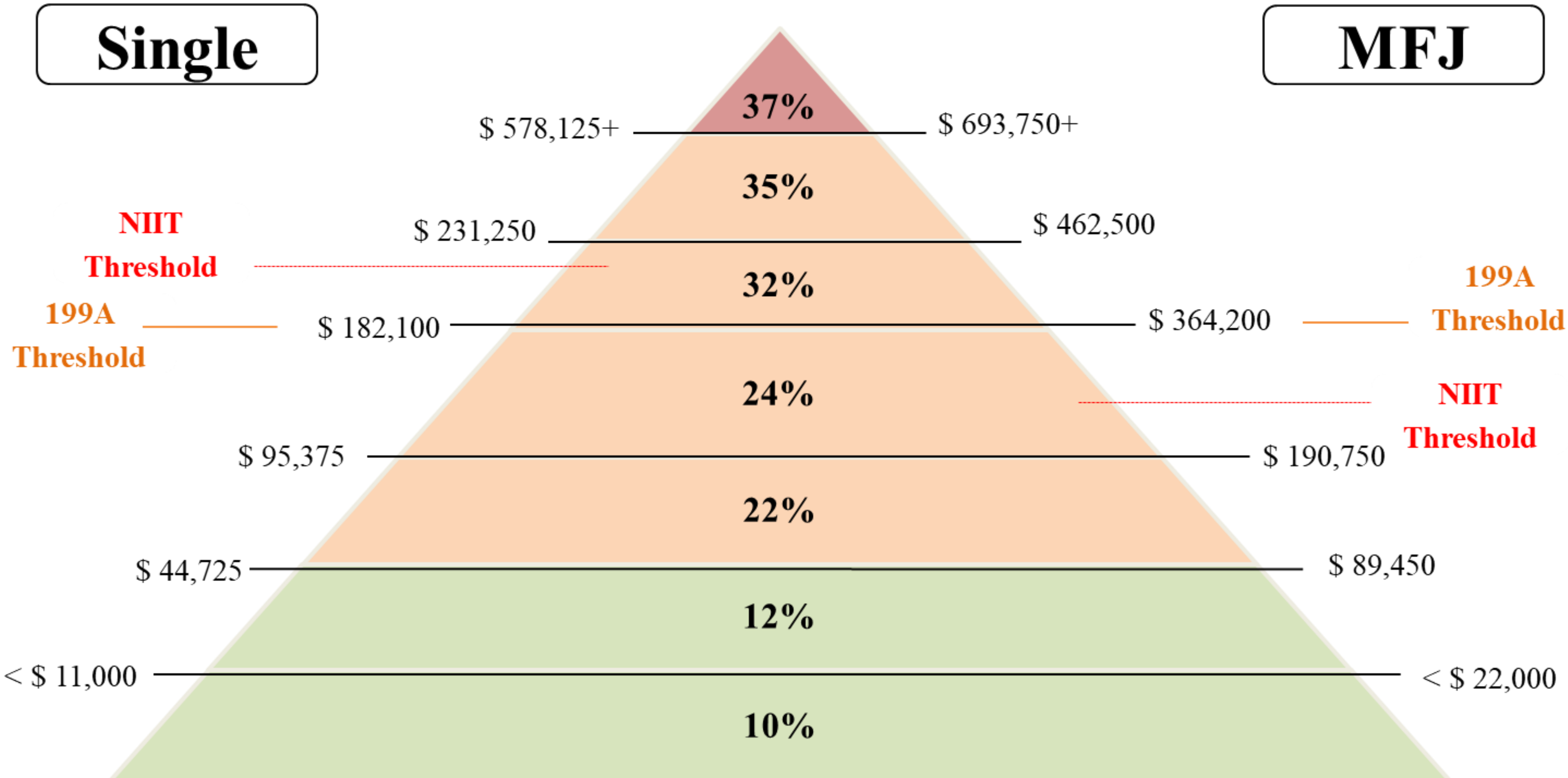
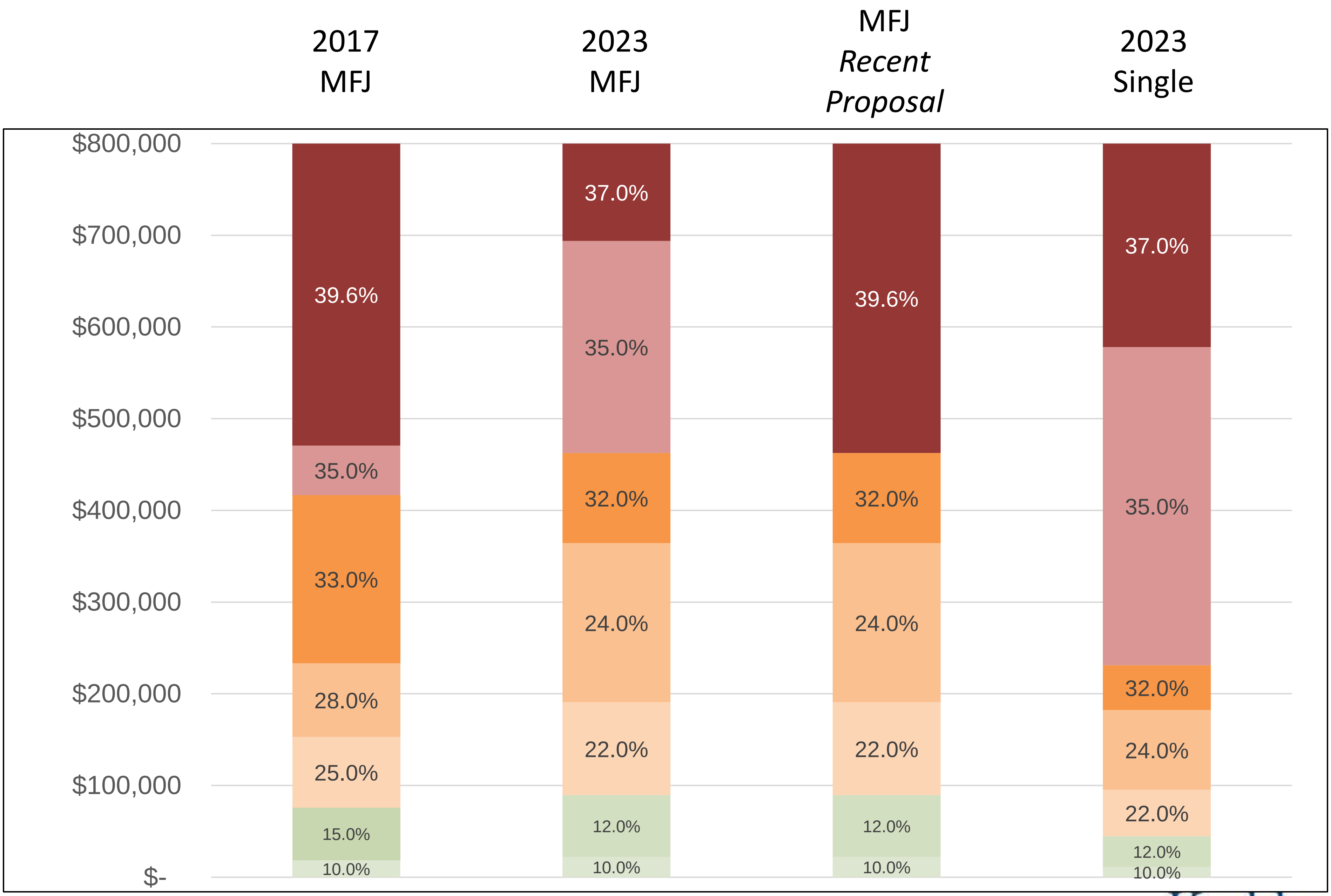
2023 Tax Brackets




2017 MFJ
2023 MFJ
MFJ *Recent Proposal*
2023 Single
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$-
39.6%
35.0%
33.0%
28.0%
25.0%
15.0%
10.0%
37.0%
35.0%
32.0%
24.0%
22.0%
12.0%
10.0%
39.6%
32.0%
24.0%
22.0%
12.0%
10.0%
37.0%
35.0%
32.0%
24.0%
22.0%
12.0%
10.0%

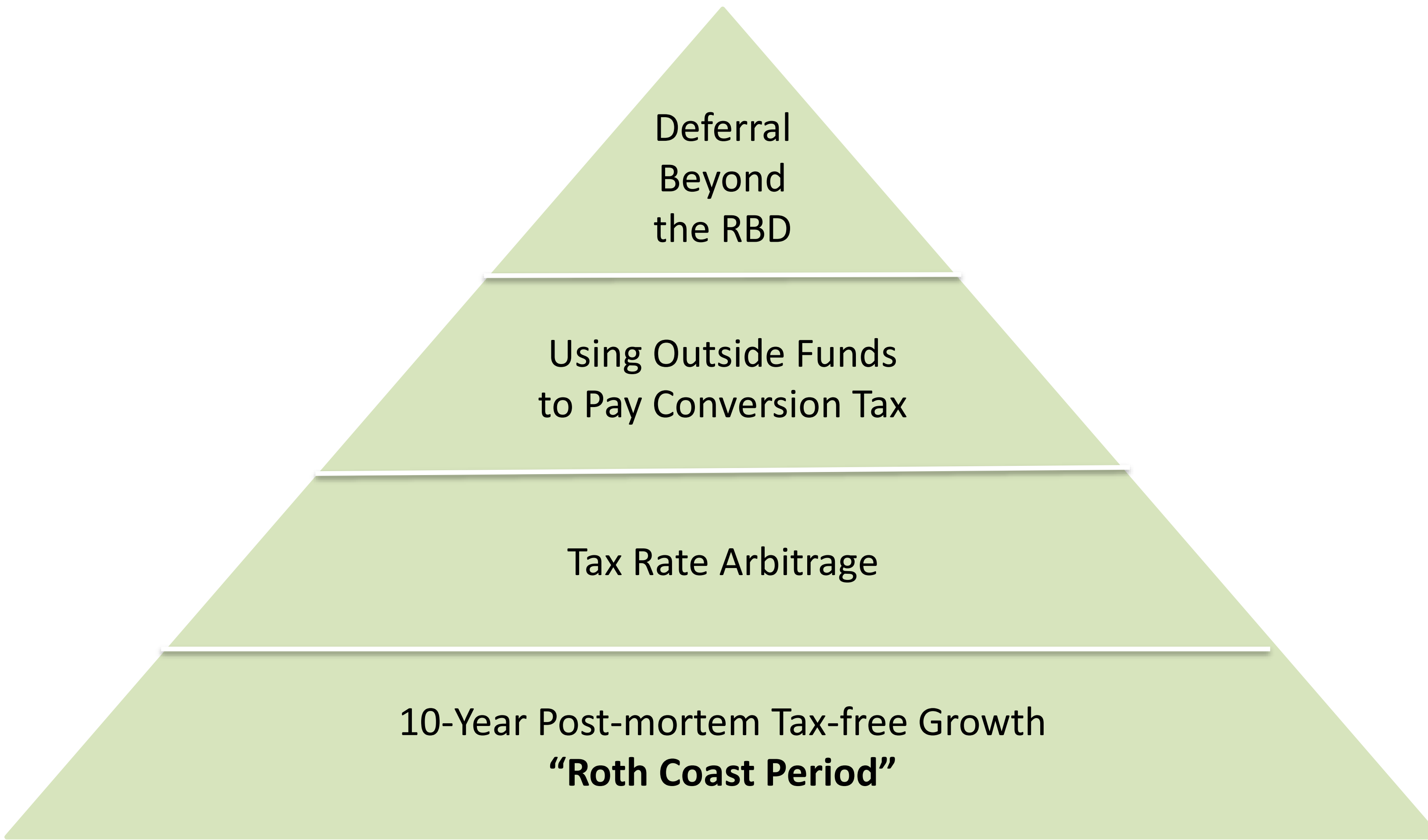
Taxation of Roth IRA Distributions

	Distribution within 5 years	Distribution beyond 5 years
Age < 59½	**Income Tax: Yes (earnings only)** **10% Penalty: Yes (earnings & taxable portion of prior conversion amounts)**	**Income Tax: Yes (earnings only)** **10% Penalty: Yes (earnings only)**
Age ≥ 59½	**Income Tax: Yes (earnings only)** **10% Penalty: No**	**Income Tax: No** **10% Penalty: No**

Mathematics of Roth IRA Conversions

	Traditional IRA	Roth IRA	Life Insurance
Current Account Balance	$ 1,000,000	$ 1,000,000	$ 1,000,000
Less: Income Taxes @ 40%	-	(400,000)	(400,000)
Net Balance	**$ 1,000,000**	**$ 600,000**	**$ 600,000**
Growth Until Death	300.00%	300.00%	300.00%
Account Balance @ Death	$ 3,000,000	$ 1,800,000	$ 1,800,000
Less: Income Taxes @ 40%	(1,200,000)	-	-
Net Account Balance to Family	**$ 1,800,000**	**$ 1,800,000**	**$ 1,800,000**

Mathematics of Roth IRA Conversions



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ROTH CONVERSIONS

- 10-year analysis period
- 7% rate of return
- Tax paid from retirement account
- RMDs do not start within period

A positive factor indicates an effective conversion, whereas a negative factor indicates an ineffective conversion.

	Rate @ Conversion							
Rate @ Distribution		**10%**	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
	10%	0.00	-0.04	-0.24	-0.28	-0.43	-0.49	-0.53
	12%	0.04	0.00	-0.20	-0.24	-0.39	-0.45	-0.49
	22%	0.24	0.20	0.00	-0.04	-0.20	-0.26	-0.30
	24%	0.28	0.24	0.04	0.00	-0.16	-0.22	-0.26
	32%	0.43	0.39	0.20	0.16	0.00	-0.06	-0.10
	35%	0.49	0.45	0.26	0.22	0.06	0.00	-0.04
	37%	0.53	0.49	0.30	0.26	0.10	0.04	0.00

ROTH CONVERSIONS

- 10-year analysis period
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- Sunset distribution rates

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		Rate @ Conversion						
		10%	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
Rate @ Distribution	**10%**	0.00	-0.04	-0.24	-0.28	-0.43	-0.49	-0.53
	15%	0.10	0.06	-0.14	-0.18	-0.33	-0.39	-0.43
	25%	0.30	0.26	0.06	0.02	-0.14	-0.20	-0.24
	28%	0.35	0.31	0.12	0.08	-0.08	-0.14	-0.18
	33%	0.45	0.41	0.22	0.18	0.02	-0.04	-0.08
	35%	0.49	0.45	0.26	0.22	0.06	0.00	-0.04
	39.6%	0.58	0.54	0.35	0.31	0.15	0.09	0.05

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		Rate @ Conversion						
		10%	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
Rate @ Distribution	**10%**	0.00	-0.08	-0.46	-0.54	-0.85	-0.97	-1.04
	12%	0.08	0.00	-0.39	-0.46	-0.77	-0.89	-0.97
	22%	0.46	0.39	0.00	-0.08	-0.39	-0.50	-0.58
	24%	0.54	0.46	0.08	0.00	-0.31	-0.43	-0.50
	32%	0.85	0.77	0.39	0.31	0.00	-0.12	-0.19
	35%	0.97	0.89	0.50	0.43	0.12	0.00	-0.08
	37%	1.04	0.97	0.58	0.50	0.19	0.08	0.00

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Rate @ Distribution	**10%**	0.00	-0.08	-0.46	-0.54	-0.85	-0.97	-1.04
	15%	0.19	0.12	-0.27	-0.35	-0.66	-0.77	-0.85
	25%	0.58	0.50	0.12	0.04	-0.27	-0.39	-0.46
	28%	0.70	0.62	0.23	0.15	-0.15	-0.27	-0.35
	33%	0.89	0.81	0.43	0.35	0.04	-0.08	-0.15
	35%	0.97	0.89	0.50	0.43	0.12	0.00	-0.08
	39.6%	1.15	1.07	0.68	0.60	0.29	0.18	0.10

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ROTH CONVERSIONS

- 10-year analysis period
- 7% rate of return inside retirement account
- 5.5% after-tax rate of return outside retirement account
- Tax paid with outside funds
- RMDs do not start within period

A positive factor indicates an effective conversion, whereas a negative factor indicates an ineffective conversion.

		Rate @ Conversion						
		10%	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
Rate @ Distribution	**10%**	0.03	-0.01	-0.18	-0.21	-0.35	-0.40	-0.44
	12%	0.07	0.03	-0.14	-0.17	-0.31	-0.36	-0.40
	22%	0.26	0.23	0.06	0.02	-0.11	-0.17	-0.20
	24%	0.30	0.27	0.10	0.06	-0.07	-0.13	-0.16
	32%	0.46	0.42	0.25	0.22	0.08	0.03	0.00
	35%	0.52	0.48	0.31	0.28	0.14	0.09	0.06
	37%	0.56	0.52	0.35	0.32	0.18	0.13	0.10

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Rate @ Distribution	**10%**	0.03	-0.01	-0.18	-0.21	-0.35	-0.40	-0.44
	15%	0.12	0.09	-0.08	-0.11	-0.25	-0.30	-0.34
	25%	0.32	0.29	0.12	0.08	-0.05	-0.11	-0.14
	28%	0.38	0.35	0.18	0.14	0.00	-0.05	-0.08
	33%	0.48	0.44	0.27	0.24	0.10	0.05	0.02
	35%	0.52	0.48	0.31	0.28	0.14	0.09	0.06
	39.6%	0.61	0.57	0.40	0.37	0.23	0.18	0.15

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Rate @ Distribution	**10%**	0.10	0.04	-0.25	-0.31	-0.55	-0.63	-0.69
	12%	0.17	0.11	-0.18	-0.24	-0.47	-0.56	-0.62
	22%	0.56	0.50	0.21	0.15	-0.08	-0.17	-0.23
	24%	0.64	0.58	0.29	0.23	0.00	-0.09	-0.15
	32%	0.95	0.89	0.60	0.54	0.30	0.22	0.16
	35%	1.06	1.00	0.71	0.65	0.42	0.33	0.27
	37%	1.14	1.08	0.79	0.73	0.50	0.41	0.35

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		10%	12%	22%	24%	32%	35%	37%
Rate @ Distribution	10%	0.10	0.04	-0.25	-0.31	-0.55	-0.63	-0.69
	15%	0.29	0.23	-0.06	-0.12	-0.35	-0.44	-0.50
	25%	0.68	0.62	0.33	0.27	0.03	-0.05	-0.11
	28%	0.79	0.73	0.44	0.38	0.15	0.06	0.00
	33%	0.99	0.93	0.64	0.58	0.34	0.26	0.20
	35%	1.06	1.00	0.71	0.65	0.42	0.33	0.27
	39.6%	1.24	1.18	0.89	0.83	0.60	0.51	0.45

A positive factor indicates an effective conversion, whereas a negative factor indicates an ineffective conversion.

ROTH CONVERSIONS

- 10-year analysis period
- 7% rate of return inside retirement account
- 5.5% after-tax rate of return outside retirement account
- Tax paid with inside funds
- Taxpayer is age 70 and RMDs begin in the first period

		Rate @ Conversion						
		10%	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
Rate @ Distribution	**10%**	0.05	0.01	-0.21	-0.25	-0.42	-0.48	-0.52
	12%	0.09	0.05	-0.16	-0.21	-0.37	-0.44	-0.48
	22%	0.29	0.25	0.04	0.00	-0.17	-0.23	-0.27
	24%	0.33	0.29	0.08	0.04	-0.13	-0.19	-0.23
	32%	0.50	0.46	0.25	0.20	0.04	-0.03	-0.07
	35%	0.56	0.52	0.31	0.27	0.10	0.03	-0.01
	37%	0.60	0.56	0.35	0.31	0.14	0.08	0.03

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		10%	**12%**	**22%**	**24%**	**32%**	**35%**	**37%**
Rate @ Distribution	**10%**	0.34	0.25	-0.16	-0.24	-0.58	-0.70	-0.78
	12%	0.41	0.33	-0.09	-0.17	-0.50	-0.62	-0.71
	22%	0.79	0.70	0.29	0.21	-0.12	-0.25	-0.33
	24%	0.86	0.78	0.37	0.28	-0.05	-0.17	-0.25
	32%	1.16	1.08	0.67	0.58	0.25	0.13	0.05
	35%	1.28	1.19	0.78	0.70	0.37	0.24	0.16
	37%	1.35	1.27	0.86	0.77	0.44	0.32	0.23

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Rate @ Distribution	**10%**	0.08	0.04	-0.14	-0.17	-0.32	-0.37	-0.41
	12%	0.12	0.08	-0.10	-0.13	-0.28	-0.33	-0.37
	22%	0.32	0.29	0.11	0.07	-0.07	-0.13	-0.16
	24%	0.37	0.33	0.15	0.11	-0.03	-0.09	-0.12
	32%	0.53	0.49	0.31	0.28	0.13	0.08	0.04
	35%	0.59	0.55	0.37	0.34	0.19	0.14	0.10
	37%	0.63	0.60	0.42	0.38	0.24	0.18	0.15

ROTH CONVERSIONS

- 20-year analysis period
- 7% rate of return inside retirement account
- 5.5% after-tax rate of return outside retirement account
- Tax paid with outside funds
- Taxpayer is age 70 and RMDs begin in the first period

A positive factor indicates an effective conversion, whereas a negative factor indicates an ineffective conversion.

	Rate @ Conversion						
Rate @ Distribution	10%	12%	22%	24%	32%	35%	37%
10%	0.44	0.38	0.07	0.01	-0.24	-0.33	-0.39
12%	0.52	0.46	0.15	0.09	-0.16	-0.25	-0.31
22%	0.89	0.83	0.52	0.46	0.22	0.12	0.06
24%	0.97	0.91	0.60	0.54	0.29	0.20	0.14
32%	1.27	1.21	0.90	0.84	0.59	0.50	0.44
35%	1.38	1.32	1.01	0.95	0.71	0.61	0.55
37%	1.46	1.40	1.09	1.03	0.78	0.69	0.63

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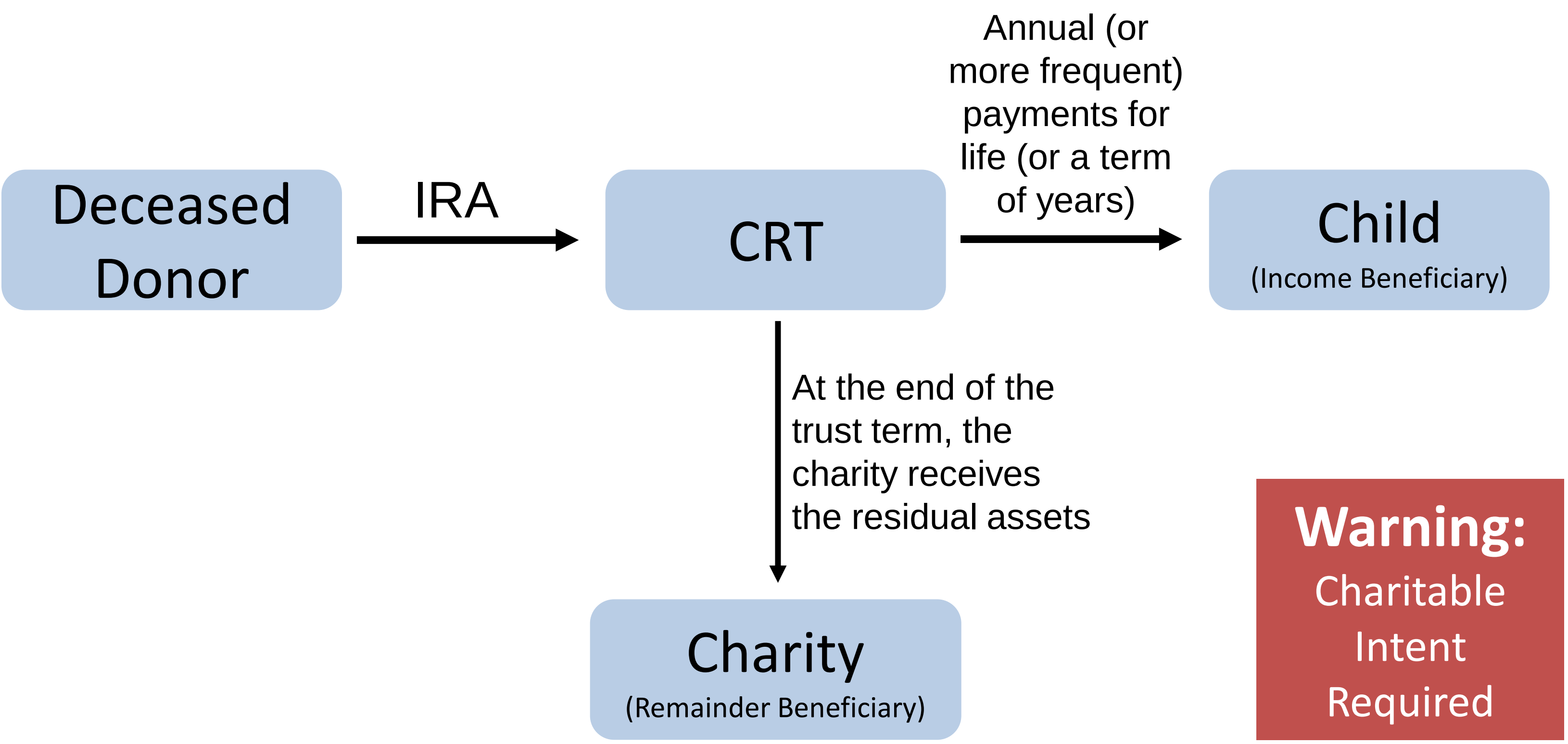
CHARITABLE PLANNING & IRAS

CHARITABLE REMAINDER TRUSTS

Charitable Remainder Trusts

Overview



Charitable Remainder Trusts

Types of CRTs

- Charitable Remainder Annuity Trust (CRAT)
  - The beneficiaries receive a fixed percentage of the initial trust value or a stated amount annually or more frequently.
  - The amount paid doesn't change from year to year.
  - The annual payment must be 5-50% of the fair market value of the assets at the time of contribution.
  - The term of the annuity can be:
    - For a term up to 20 years,
    - Over the life of the annuitant(s),
    - Over the shorter of the two, or
    - Over the longer of the two.
  - Run the Exhaustion Test
  - 10% Charitable Remainder Test

Warning:
A CRAT generally requires a greater Charitable Intent because of the exhaustion Test

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Charitable Remainder Trusts

Types of CRTs

- Charitable Remainder Unitrust (CRUT)
  - Income beneficiaries receive a stated percentage of the trust's assets revalued each year.
    - The distribution will vary from year to year depending on the investment performance of the trust assets and the amount withdrawn.
- 10% Charitable Remainder Test
- Life or term-of-years

IRA → Charitable Remainder Trust → Beneficiary or Trust f/b/o a Beneficiary

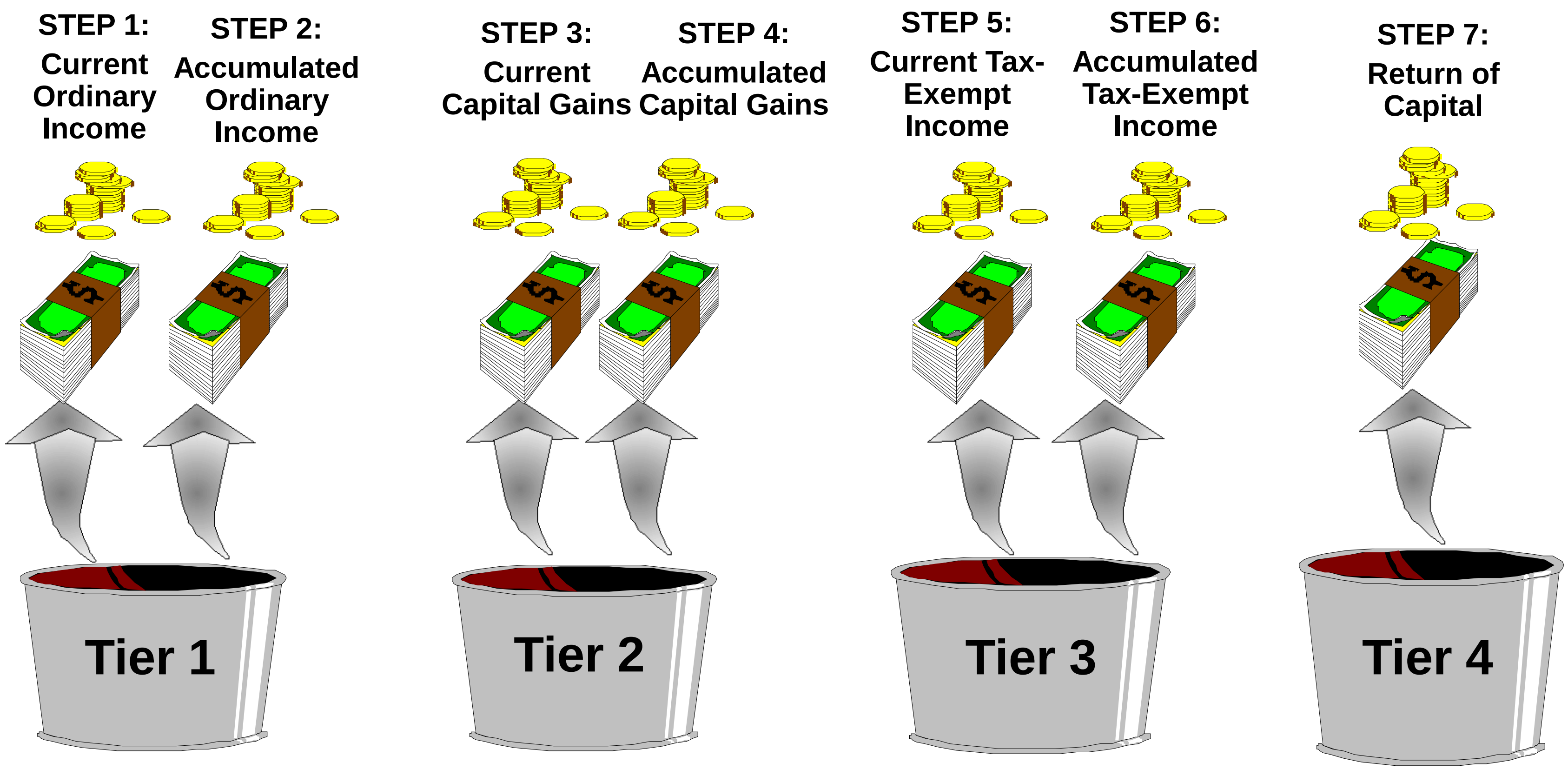
Charitable Remainder Trusts

Taxation of Distributions

- The character of income received by the recipient is subject to and controlled by the tier rules of IRC §664(b):
  - First, distributions are taxed as ordinary income.
  - **Second, distributions are taxed as capital gains.**
  - Third, distributions are taxed as tax-exempt income (e.g., municipal bond income).
  - Finally, distributions are assumed to be the non-taxable return of principal.

Charitable Remainder Trusts

Taxation of Distributions



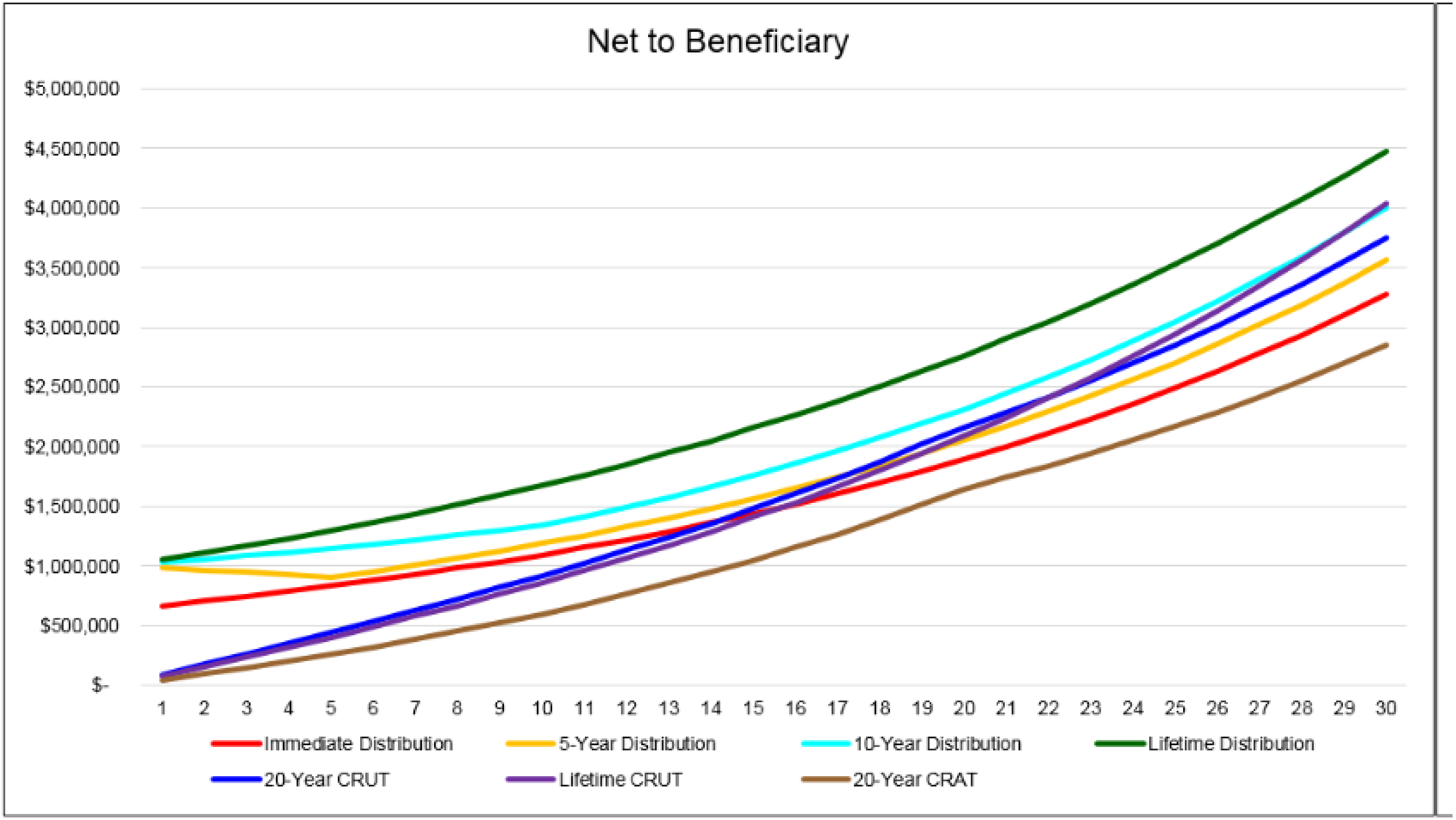
Charitable Remainder Trusts

Example

- Assumptions:
  - 50-year-old beneficiary
  - 6% rate of return: 2% yield, 4% growth
  - 10% turnover rate
  - Tax rates: 37% on immediate distribution; 32% 5-year distribution; 24% 10-year distribution; 22% lifetime distribution & all CRT models
  - 2.8% Section 7520 rate

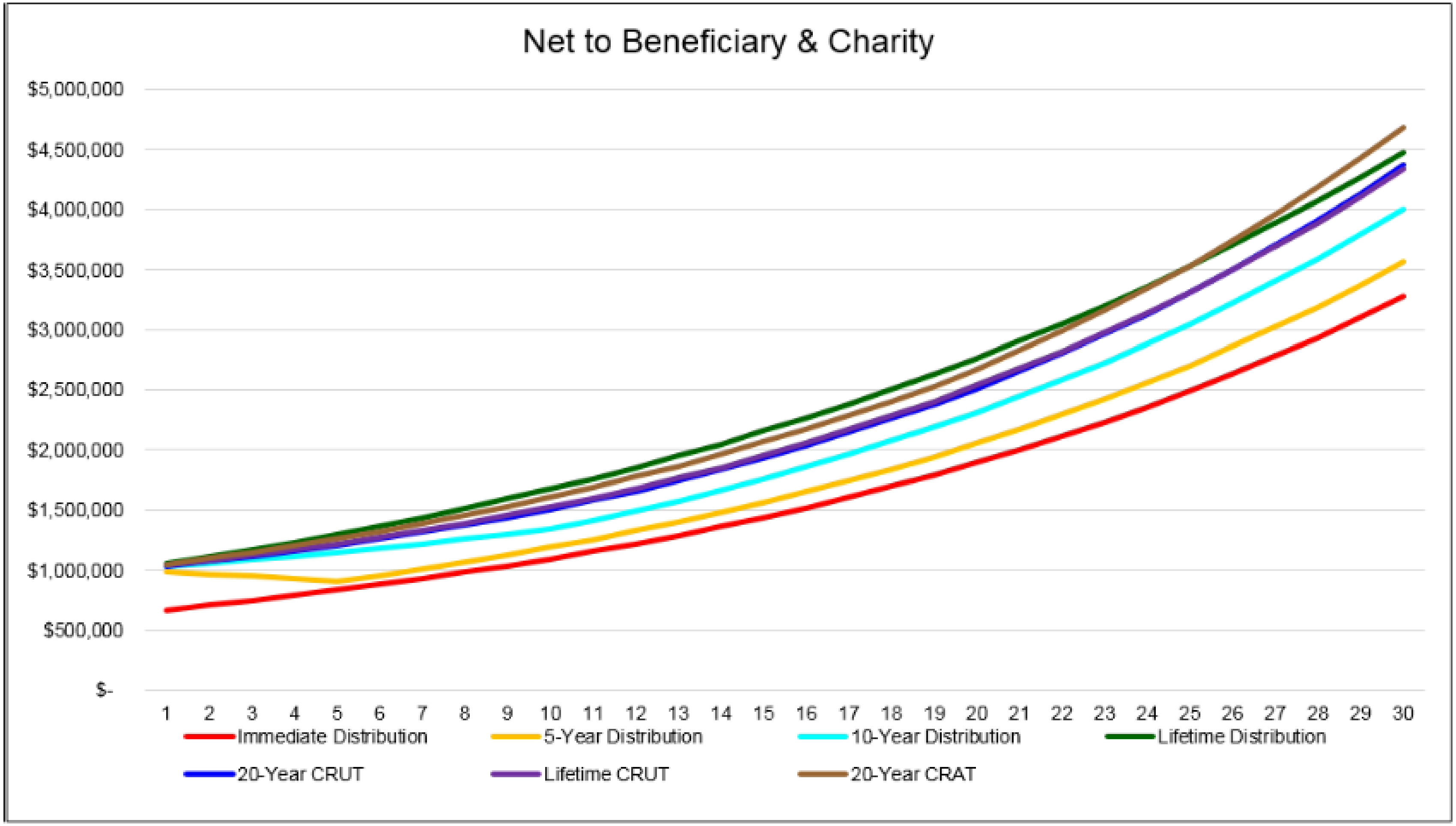
Charitable Remainder Trusts

Example



Charitable Remainder Trusts

Example



STATE INCOME TAX PLANNING

State Income Tax Planning

- Review State Law of the IRA Owner.
  - Will the home state tax the out of state IRA Trust?
  - Does the home state have a throwback rule?
- Design a beneficiary form to be payable to non-grantor trust in states with no income tax.
- The payments "trapped" in the trust will avoid state income taxes (watch out for throwback).

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LIFE INSURANCE

IRAs & Life Insurance

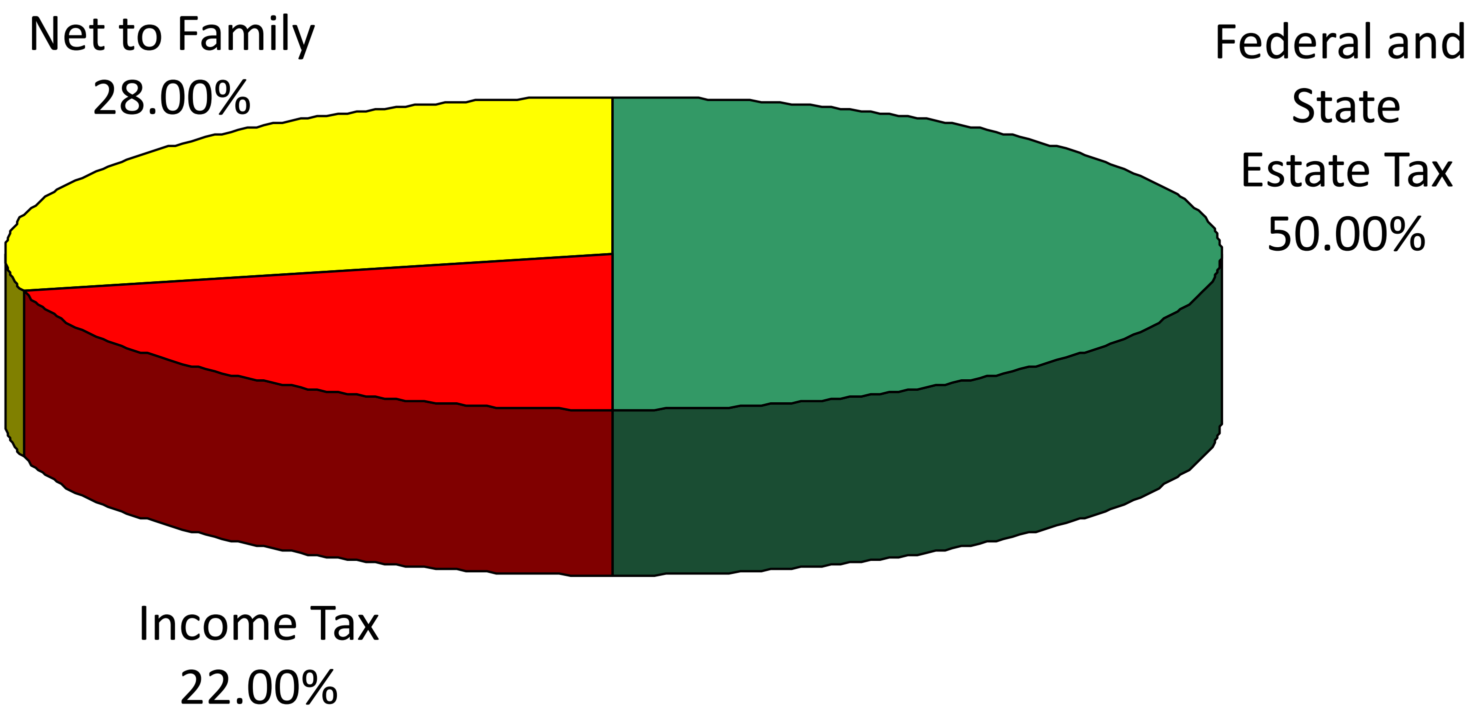
Estate Liquidity

- Issue
  - Perhaps the single biggest issue with "inherited IRAs" is encountered when the IRA funds are needed to satisfy the estate tax
  - The payment of the estate tax using IRA funds, in turn, causes additional income tax to be incurred at higher income tax rates.
  - As a result, between 60% to 70% of IRA could be lost to taxes.
  - This is known as the "Inherited IRA Tax Spiral".

62

IRAs & Life Insurance

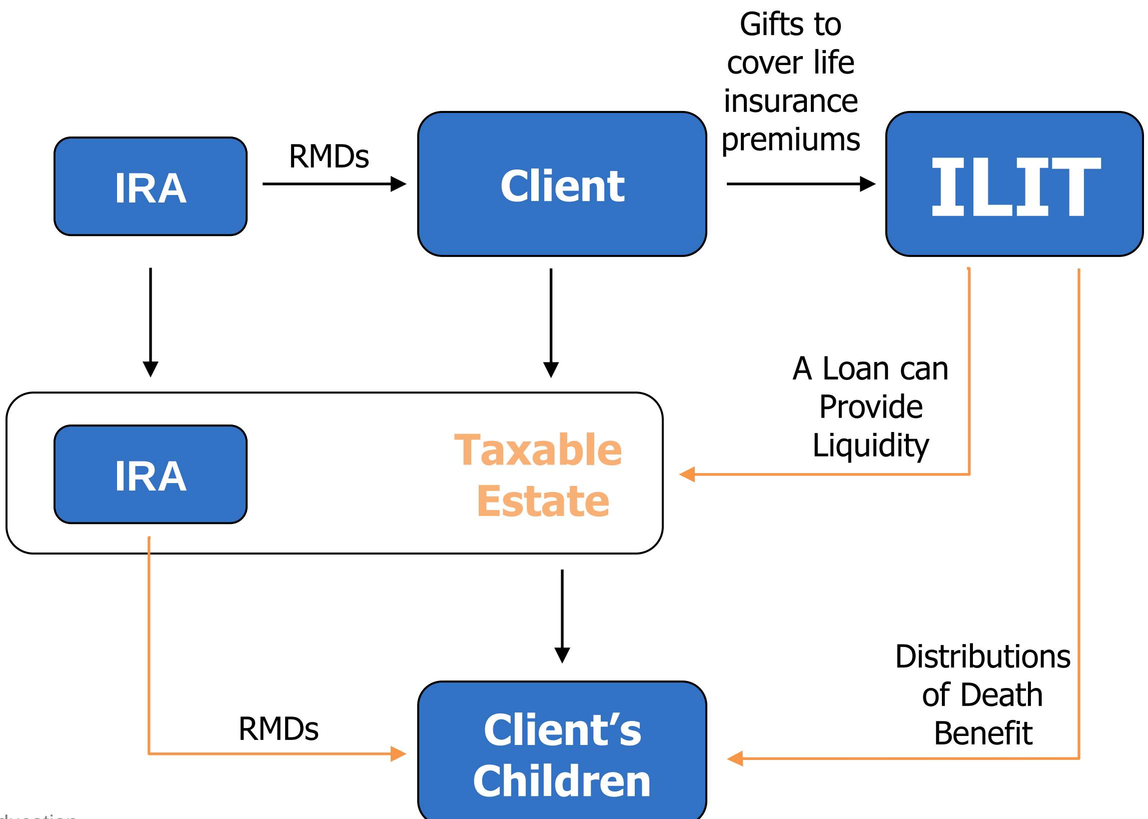
Liquidity Issues



IRAs & Life Insurance

Liquidity Issues

- SOLUTION:
  - Use life insurance to provide liquidity
  - Help select clients establish a Irrevocable Life Insurance Trust (ILIT)



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IRAs & Life Insurance

Re-investment of Excessive RMDs

- Issue: RMDs are not required to satisfy living expenses – New Investment Needed.
- Goal: Maximize after-tax funds left for Children
- Solution: Use excessive RMDs to purchase life insurance.
- Why it can work:
  - Life insurance death benefits are generally not subject to income taxation. IRC § 101(a)(1).
  - RMDs often drive a high marginal tax rate which decreases the after-tax return of other investments.

IRAs & Life Insurance

Facts Assumed

- Beginning Age: 69
- Ending Age: Death
- Pre-tax Growth Rate: 6%
- After-tax Growth Rate: 5%
- Traditional IRA Balance: $2,100,000
- Permanent Marginal Tax Rate: 39.6%

Options Compared

- Do Nothing – Re-invest RMDs in taxable brokerage account.
- Buy Life Insurance – Fund a life insurance policy & invest RMDs in excess of premium in taxable brokerage account.

IRAs & Life Insurance

Actual Keebler Client Ledger

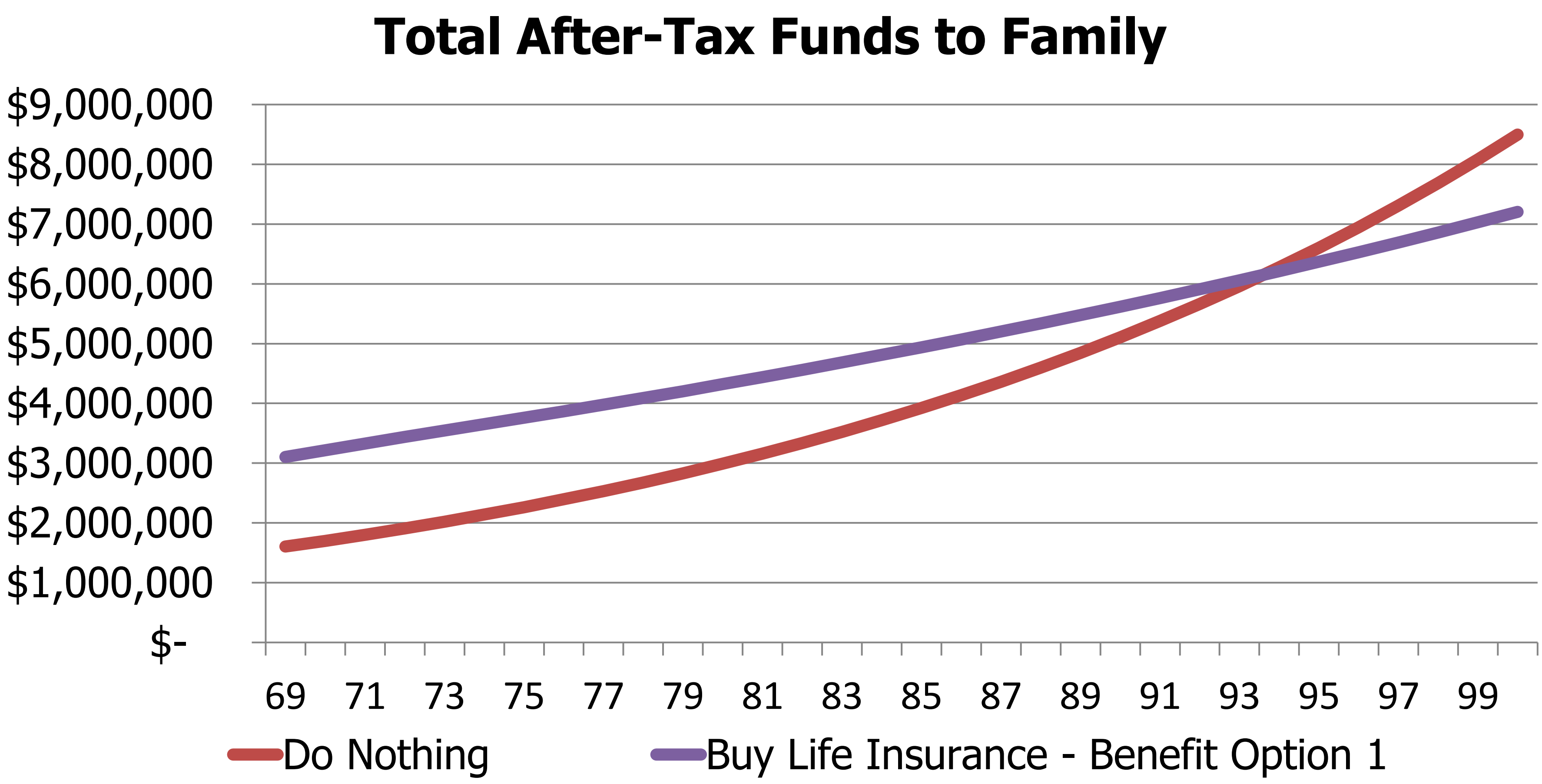
Premium	**$75,000 per year for life**

Benefit Option 1: Non-Guaranteed

Age	Death Benefit
69	$ 1,575,000
70-100	Benefit increases by $75,000 annually
101	$ 0

Example is based on a universal life insurance product, female, age 68, non-smoker, $1,500,000 policy face value.

IRAs & Life Insurance



Questions

Thank You

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