

CONVERTING YOUR IRA TO A ROTH IRA WITH MINIMAL OR ZERO TAXES



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WHAT IS YOUR EXIT PLAN FOR YOUR LARGE IRA BALANCE?

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As you may or may not be aware, all of the assets in your IRA and pension or profit sharing plan will be subject to income taxes and possibly estate taxes and probate expenses as well.



There are opportunities available to convert your IRAs to plans where there could potentially be little or no income taxes, estate taxes, or probate expenses. The Internal Revenue Service is loaded with regulations (**over 72,000 pages!**) and looks very complex and difficult to understand to the average person.

However, with proper planning and a good team of advisors, you can mitigate most of those taxes and expenses. The reason most people have not converted to these plans is due to current **INCOME TAXES** that are required to be paid at conversion. There are simple solutions for this concern: for example, you could adopt a 'Charitable Planning Strategy' (using assets in your personal account, outside of the IRA), which will create a tax deduction that could essentially offset the taxes on a Roth conversion, and eventually get that asset value back. There are numerous opportunities using this concept that one could use to achieve the end goal of increasing their income in retirement.

WHY A ROTH?

- (a) You would not have to take distributions any longer once you are reach age 70 ½, as in a traditional IRA.
- (b) When you do take distributions, you do not have to pay income taxes. For example, you may wish to retire in California (with high taxes) and you live in Texas (with no state income taxes), a Roth IRA would be a great asset to have and not worry about the huge California State income taxes.



THE KEY HERE IS DESIGN

Many people believe that using a Charitable Plan means you are required to give money away to a charity. This often translates to the misconception of being less wealthy, losing control of your money, and even disinheriting your children. In most circumstances, this is a false belief. In fact, you could receive a current income tax deduction for a charitable contribution that you would not have to make until you or your spouse pass away.



This deduction could be used to offset taxes on a Roth conversion. In addition, you would maintain control and have the option to invest the money as long as you live. You would also be entitled to all of the income from those assets for as long you and your spouse live.

With all of these benefits available, why not explore the opportunity to eliminate income taxes on your IRA or Pension Plan(s)?