



ED SLOTT'S IRA ADVISOR

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TAX & ESTATE PLANNING FOR YOUR RETIREMENT SAVINGS

Fiduciary Rule Q and A

As of this writing it's been almost two months since the Department of Labor (DOL) released its long-awaited final Fiduciary Rule. Since then, advisors of all types have been clamoring for information, trying to figure out if – and more likely, how – the Rule will impact their business in the future. While questions of all types have been coming fast and furious, some questions have certainly popped up far more often than others. With that in mind, here are some of the more frequently asked questions we've seen, along with their answers.

Question: Other than IRAs, what accounts are going to be covered under the new Fiduciary Rule?

Answer: Advisors to most ERISA-covered plans have long been subject to fiduciary requirements, but even they will have some adjustments in light of the new Fiduciary Rule. The biggest changes, however, will be for advisors working with IRAs, Health Savings Accounts (HSAs), Medical Savings Accounts (MSAs) and Coverdell Education Savings Accounts (ESAs),

Other than IRAs, what accounts are going to be covered under the new Fiduciary Rule?

all of which are now subject to fiduciary requirements.

Question: If we have a new administration in 2017, is there a chance that the entire ruling could be scrapped??

Answer: Let's get one thing straight, there will be a new administration in 2017. Having said that, the gist of the question is pretty clear... "If the Republicans take over the White House, is there a chance the entire rule could be scrapped?"

The answer to that is "of course there's a chance." There's also a chance that NASA hasn't been telling us about a giant asteroid heading towards Earth that's going to obliterate us on November 7, one day before the election,

and this is all just a waste of time. But you're not going to base your life around that possibility and it's best that you do the same for your practice for a variety of reasons.

First of all, it's anything but a guarantee that the Republicans will win

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THE FIDUCIARY RULE AFTERMATH Are You Meeting Your Clients' Standards?

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