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Tax & Estate Planning for Your Retirement Savings

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Executive Summary

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State of Confusion: FAQs on Recent IRS 2023 RMD Guidance

- What is causing all this confusion with 2023 RMDs?
- What has been the IRS' response to RMD confusion?
- Does Notice 2023-54 waive all RMDs for 2023?
- Should every beneficiary who is eligible for the IRS relief skip their RMD for 2023?
- Does the recent guidance tell us what will happen with RMDs during the 10-year period in the future?
- Which IRA owners get more time to complete a rollover?

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Tax Planning for Electric Vehicles

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The Perils of Retirement Account Scams ...And How Advisors Can Help

Unfortunately, elder abuse is all too common. And, as a pair of recent cases demonstrate, when the abuse involves a criminal (in these cases, an adult child) stealing someone's retirement funds, the ramifications can be doubly crushing. Not only can the victims lose their nest egg, but they may have to pay income taxes on the stolen monies.

The Gomas Case

In [Gomas v. United States, 8:22-cv-1271-TPB-TGW](#), decided on July 17, 2023, Dennis and Suzanne Gomas ran an online pet food business. According to the Gomases, their business manager began stealing inventory, sold customer lists to competitors, and failed to adequately supervise other employees. Mr. Gomas subsequently fired the manager. In June 2016, the Gomases decided to retire and turn the business over to Suzanne Anderson, Mrs. Gomas' daughter, who had been assisting them.

In 2017, Anderson began to "spin a web of never-ending lies" to the Gomases. She convinced them that the former business manager and other former employees had fraudulently opened business accounts using Mr. Gomas's personal information and were using the accounts to defraud internet

customers. Anderson persuaded the Gomases that Mr. Gomas was personally liable for the fraud and that the Gomases needed to hire an attorney. During 2017, Anderson went to her parents on more than 100 occasions, each time repeating the lie that the attorney needed money to keep Mr. Gomas out of jail. Every time, the couple without hesitation paid Anderson, expecting she would forward the funds to the attorney. In fact, the whole story was a scam, no attorney had been hired, and Anderson kept the money.

The couple received a total of \$1,174,020 in IRA distributions and pension payments during 2017 and handed over about \$725,000 of those proceeds directly to Anderson. (Following an investigation which led to her arrest, Anderson pled guilty to seven counts of fraud and theft and was sentenced to 25 years in jail.)

The Gomases originally included the \$1,174,020 as income on their 2017 federal income tax return, but later filed an amended return deducting those amounts and seeking a refund of the \$411,599 in taxes they originally paid. The IRS disallowed the refund, and the case wound up in federal court.

The judge concluded that, "astonishingly," the tax law required him to side with the IRS.

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