



ED SLOTT'S IRA ADVISOR

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TAX & ESTATE PLANNING FOR YOUR RETIREMENT SAVINGS

New Retirement Plan Contribution Limits

See page 5.

I have no use for bodyguards, but I have a very special use for two highly trained certified public accountants.

-Elvis Presley (1935 - 1977)

Can you believe it? Elvis Presley would have turned 70½ years old this year and be forced to withdraw from his IRA. It turned out his estate had something much better than a retirement plan. His estate is earning more than he ever did.

Speaking of estates, how many times in this newsletter have you heard me say, "Never, ever name your estate as your IRA beneficiary?" Although this is probably good advice for most IRA owners, never say "never." See this month's feature article "Should You Ever Name Your Estate As Your IRA Beneficiary?" See how some IRA experts weigh in on the

Look who would have
turned 70½ this year!



issue. You may be surprised to learn that there are times when the estate may be the right IRA beneficiary choice to achieve your estate planning objectives.

Over 20 years ago, IRS ruled that you couldn't open up an IRA for a dead person. You still cannot make an IRA contribution for a deceased individual, even if they had qualifying income in the year of their death. But in a recent ruling, IRS allowed a spouse beneficiary to open an inherited IRA in the name of her deceased husband and transfer her husband's company plan balance into that newly opened IRA. See how this unfolded in our story "IRS Allows Spouse to Open a Decedent IRA."

For more IRA information, visit our website at www.ira-help.com.

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IRS Allows Spouse to Open a Decedent IRA

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