



ED SLOTT'S IRA ADVISOR

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TAX & ESTATE PLANNING FOR YOUR RETIREMENT SAVINGS

2008 Retirement Plan Contribution Limits Chart

See page 5

The reason women don't play football is because eleven of them would never wear the same outfit in public.

-Phyllis Diller (July 17, 1917 -)

As we found out after this year's Super Bowl, nobody's perfect. It's the same with IRAs, except with IRAs a mistake can put a dent in your retirement savings. I guess football can do the same thing if you bet your retirement savings on the wrong team. This month's feature article, "5 April IRA Mistakes to Avoid" alerts you to common and costly errors that are being made right now. Review our list to make sure you and your clients steer clear of these mistakes.

Are your clients maximizing the contributions to their various retirement accounts? The amounts that can be contributed to IRAs, Roth IRAs and some plans have increased this year, so make sure your clients are taking advantage of the new limits. Use our handy "2008 Retirement Plan Contribution Limits" chart on page 5.

This month's Guest IRA Expert is Robert Russell, CSFP of Russell & Company in Fairborn, Ohio. Rob's article "Protecting Retirement

Benefits for an Unmarried Partner" touches on issues often neglected but of great importance to unmarried couples including same sex couples.

Planning is essential for these couples since they generally cannot take advantage of the many tax law benefits that married couples enjoy. Even if they are legally married under state law, under federal law they still do not qualify as spouses for the unlimited marital deduction, spousal rollovers and other spousal retirement rights.

For instance, when one partner inherits the deceased partner's IRA, for tax purposes the inheriting partner is treated as a non-spouse beneficiary and must

follow those distribution rules. But there are also some strategic tax benefits unmarried couples enjoy that are not available to married couples. Use this article as a guide to create a plan that considers all available options and ensures that your unmarried couple clients don't end up with unintended beneficiaries and unfavorable results.

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

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WHAT'S INSIDE?

Feature Article

5 April IRA Mistakes to Avoid

1. Missing the IRA Contribution Deadline - No Extensions
2. Making IRA Contributions that are Not Allowed
 - After Age 70½
 - No Earnings
 - Over the Income Limits
 - Contributing Too Much
 - Ineligible Rollovers
 - Correcting Excess IRA Contributions
3. Not Making Spousal IRA Contributions
4. Calculating the First RMD on the Wrong Account Balance
5. Failing to Follow-up on Tax Refund Direct Deposits to IRA Accounts

— Pages 2-4

2008 Retirement Plan Contribution Limits

— Page 5

Guest IRA Expert

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Protecting Retirement Benefits for an Unmarried Partner

— Pages 6-8

IRA Planning for Unmarried Couples

See pages 6-8

