

# Schedule an IRA Check-Up with Your Clients.

**Who:** Retired clients and clients approaching retirement.

**What:** IRA Check-ups help clients gain focus on their retirement needs.

**When:** Tax season is a great reason to schedule an annual IRA check-up.

**Why:** It's the opportunity to review current allocations, consolidate assets, and plan for income.

**How:** Use the IRA Check-up Checklist as your guide.



## The IRA Check-Up Checklist

- Discuss short-term and long-term plans for IRA money
- Review all IRA balances \_\_\_\_\_
  - With you
  - With other institutions (including employer-sponsored accounts)
  - Also discuss plans to make tax deductible IRA contributions this year
- Discuss income sources and income needs for retirement
- Plan how to take RMDs, especially for those nearing or already 72\*
  - Ask: "Do you want or need income from IRA assets now?"**
  - If Yes:** Consider rolling over a portion of IRA assets into a SPIA, like the New York Life Guaranteed Lifetime Income Annuity, to **maximize income** from RMDs
    - A GLI may be a consideration for clients that say;**
      - "I'm concerned about having enough money in retirement,"*
      - "I'm worried about outliving my money."*
  - If No:** Consider a QLAC, purchased in a DIA like the New York Life Guaranteed Future Income Annuity, to **defer taking RMDs** to as late as 85.
    - A QLAC may be an ideal solution for a client who says:**
      - "I don't want RMD income now,"*
      - "I don't need it now,"*
      - "I don't want to pay taxes on it now."*

Great opportunity to determine or assist with the need to consolidate assets.





## Milestone Ages to Remember During Your IRA Check-Up

### 59½

Clients can begin accessing qualified funds. If funds are needed at this milestone maximizing income may be a priority.

### 72\*

Clients are required to start taking Required minimum distributions from most qualified accounts. A QLAC can be purchased or a Roth Conversion can take place to further delay withdrawals on some qualified assets.

### 85

Clients are required to begin withdrawals from QLAC accounts.



## Important Reminders:

Before your client decides to roll over the proceeds of their retirement plan to an IRA or annuity, they should consider whether they would benefit from other possible options such as leaving the funds in their existing plan or transferring them into a new employer's plan. Factors that your client should consider are set forth in detail in the Guide to Suitable Sales.

\*Effective for IRA owners who attain age 70 1/2 after December 31, 2019.

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