



Citation and Resource Guide

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Planning for “Permanent” Tax Laws

- The text of the American Taxpayer Relief Act of 2012 can be found at www.gpo.gov/fdsys/pkg/BILLS-112hr8eas/pdf/BILLS-112hr8eas.pdf.

Year-End Tax Planning for Investors

- To see where special high tax rates on capital gains apply, go to www.irs.gov/taxtopics/tc409.html.

Year-End Tax Planning for Retirement

- The IRS answers questions on Roth IRA recharacterization at www.irs.gov/Retirement-Plans/Retirement-Plans-FAQs-regarding-IRAs-Recharacterization-of-Roth-Rollovers-and-Conversions.

Year-End Estate Tax Planning

- The IRS explains what's new in estate and gift taxation at www.irs.gov/Businesses/Small-Businesses-&Self-Employed/What%27s-New---Estate-and-Gift-Tax.

Year-End Tax Planning for Donations

- To see the rules on charitable donations from IRAs, go to www.irs.gov/Retirement-Plans/Charitable-Donations-from-IRAs-for-2012-and-2013.

Year-End Tax Planning for Business Owners

- Questions about the Section 179 expensing deduction are answered at www.section179.org/.

Practice Development Tip

Focus on Retirement Income Planning

As the end of 2013 gets closer, you probably will schedule tax planning meetings with key clients. For clients in their 50s and older, you can encourage participation in those meetings by announcing that you'll also cover retirement income planning.

Relatively few clients have traditional pension plans now. Instead, they typically must depend on their own investments to sustain their retirement lifestyle. Today's low interest rates, however, have depressed income from interest and dividends. Faced with increasingly long life expectancies, retirees and pre-retirees are understandably concerned about running short of money.

At these meetings, you can go over clients' ideas about retirement income and point out risks as well as potential benefits. Some clients, for instance, may be considering high-yield bonds and bond funds; they might be interested in taxable or tax-exempt issues. To get relatively high yields, clients might extend maturities, invest in lower quality issues, or both.

You can explain that long maturity bonds and bond funds probably will lose value if interest rates rise from historically low levels. Lower quality bonds also can lose value. In the summer of 2013, for instance, the city of Detroit filed for bankruptcy, unsettling holders of Detroit bonds as well as other issues.

The bottom line, you might tell these clients, is that there is no magic way to increase retirement income. Various investment strategies can deliver substantial cash flow for many years, but the most successful plans are comprehensive and tailored to individual circumstances. You might suggest that clients who are concerned about retirement income work with a personal financial planning professional, especially if someone at your firm can provide that service.



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