MedTech Wealth Advisor Podcast Episode 23: How Roth IRAs Work

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Welcome to the MedTech Wealth Advisor podcast, a show dedicated to teaching professionals and entrepreneurs in the medtech field how to save more money, pay less taxes, and become financially independent. Join certified financial planner, professional Matthew Nelson, as he draws from years of experience and speaks with guest experts to solve the biggest challenge, aligning your money with your values while thriving in the mission -driven world of medtech.

Matt (00:05)
And welcome back to the MedTech Wealth Advisor Show. Thanks for joining us. I'm your host, Matthew Nelson. I'm the managing partner and senior advisor here at Prospective Six Group, Focus Financial. And you know, the goal of the show is to both educate the MedTech community about retirement planning and investment related topics and to be a resource when you need it. And while we focus on topics for those working in MedTech, we help clients planning for retirement in many industries. I'm joined today as usual.

by the fabulous Jacob LaRue heads up our financial planning efforts here at the firm. you know, on today's show, we're going to be discussing Roth IRAs and how they're different from other retirement plan accounts. Jacob, I am looking forward to discussing this one.

Jacob LaRue (00:54)
Yeah, I think a lot of people have probably heard of Roth IRAs, but there's a lot of power behind them that maybe doesn't go scene. So this is going to be a good

Matt (01:03)
Absolutely. It's I mean, it's a topic we get a lot of questions from from clients. And, you know, there's, I think we find a wide ranging understanding or maybe I should say misunderstanding about these accounts. There's a ton of value if they're used correctly. But there's also a lot of mistakes that we have seen people make. And so we want to discuss that today. You know, what we're going to discuss today is

just first of all, what is a Roth IRA? That may be a review for some people. For others, we're just gonna get the basics down or in place, set the stage. Talk about some optimal strategies to use with Roths. And there's some non -retirement use cases we wanna go over as well. Jacob, we were talking before the show about like why listeners would care about this topic. You know,

the power of these accounts, which will become apparent as we go through them, is, it's just significant. And I think it's not, it's not really well understood how much difference taxes can make in a retirement plan account over just the investment strategy. And so between optimizing taxes and then doing it early, this can make a huge difference in your retirement planning.

Can you think of any, any cases you have run through where, where we have a large Roth IRA that has, come to come to be a big deal in the retirement planning account.

Jacob LaRue (02:41)
No, yeah, I can think of a few cases that we've worked on, especially, you know, we'll talk about it a little later on, but you know, when we get into like a mega back door Roth type of strategy there, we got a couple of clients that have utilized that, that it's really going to impact and extend the life of their cashflow. So it's a really important topic. And on the flip side, you know, we have other clients that don't have any Roth yet when they first come to us and that can be a problem in itself too.

Matt (03:09)
Yep. Absolutely. Yeah. think of a, uh, anecdotally, think of a client who received an inheritance, um, and was, was, um, smart enough to, to come to an advisor early on in there. think it was mid twenties still. And we use some different strategies to essentially set this guy up for having a huge amount of tax free money. Um, by the time he was, you know, 40 or 50. So it was a really big deal. So anyway, let's just get on with it. Um, you

What is a Roth IRA and how are they different from other retirement accounts? Why don't you answer that in your words?

Jacob LaRue (03:47)
Yeah. So first of all, like you said, Roth IRA type of retirement account, biggest difference between a Roth IRA and maybe what some people are more familiar with is a traditional IRA or a pre -tax 401k with a Roth IRA. When you put money in, you don't get a tax deduction, but all the growth and everything that you earn with inside that is tax free in the future. As long as you meet some, some holding period requirements, age requirements, things like

So big deal. You don't get a benefit today from a tax side, but like we just said, know, 30 years from now, if you're young and are just maxing out your Roth IRA every year, that could be a big chunk of money for a tax -free spending later on.

Matt (04:33)
Yeah. again, so to contrasting that with other retirement accounts where you, you put the money in and get a deduction, but then it grows tax deferred just like the Roth. So in the middle, the middle part, feels the same, but then when you take it out later, regular retirement accounts, that sort of retirement soup of names that there are out there, 401k, 403b, 457, I, know, all of those, all of those are tax.

Jacob LaRue (04:49)
Mm -hmm.

Mm -hmm.

Matt (05:02)
Deferred and the government essentially owns part of that account with you by the time you retire

Jacob LaRue (05:09)
Exactly. Yep. Yep. We often come across clients who we have to tell like, yeah, you saved up a million dollars in your 401k, but that million dollars is actually more like 800 ,000 after taxes. So yeah, exactly. Depending on where your tax situation is. So Roth IRAs have the place, part of the pie for sure.

Matt (05:22)
worse.

Yeah, and even on inheritance, know, so that's not just your use during retirement, but if you don't use all the money pass on that tax free nature passes on to your heirs, whoever the beneficiary is, we'll get

Jacob LaRue (05:44)
Yeah, we'll talk about estate planning in a little bit too, but that is a great point. It's a very tax - efficient vehicle for if you have a goal of leaving money to your kids or other heirs, big, big opportunity there.

Matt (05:57)
Yeah, so another item I just thought of here is that, you know, what that's different about Roths versus other vehicles is that you can take the contributions out tax and penalty free at any time. How is that different?

Jacob LaRue (06:14)
Yeah, that's a great, great point. You know, a lot of people who may not have free cashflow for investing on their own are sometimes worried about, how long is this money going to have to be locked up in the account? Well, the beauty with the Roth IRA is because it's after tax money that you're putting in the account, you can always get your contributions back if you're kind of in a cashflow pinch, if you will.

where with like a pre -tax 401k or IRA, those are pre -tax dollars. So when you take the money out, you're still gonna have to pay taxes and potentially penalties on early withdrawals. So that's a huge difference. And that's why we like Roth IRAs for people who are kind of new to investing or may need cashflow in the near term that they just don't wanna lock up until age 59 or whatever.

because you can always get your contributions

Matt (07:10)

Yeah, I think that that gives people the safety valve to prioritize where they're saving. So if the thought was, I don't want to lock up this money in case I have an emergency, which makes sense, but a lot of times what we'll see is that that so -called emergency money may sit there.

in a taxable situation for years, year over year over year. And this way, if we fill up a Roth IRA bucket for someone every year with maybe the first dollars they have available, they know they have the ability to go back in and get money out in an emergency. But most of life is not really an emergency. You you plan for them. But then, you know, usually things work

Jacob LaRue (07:56)
Mm -hmm.

Matt (08:02)
for the better, there's another way to do it.

Jacob LaRue (08:04)
Exactly. Yeah, that's a great, great point. Another big thing, you know, difference here between, you know, normal retirement accounts, such as the 401k or IRAs that we've been talking about, you know, those have what's called requirement minimum distributions when you reach, you know, 73 as of today. But on the Roth side, you actually never have to pull that money out. You could just let it grow tax free until 95, a hundred and pass it on to your heirs tax free. Government is

currently making you pull any of that out on a required minimum basis. So it's actually just another way to let that money keep growing, stay invested, and then it's truly yours. You don't have to give any of it back.

Matt (08:46)
Yes, huge difference, huge difference. Well, if they're so great, why doesn't everybody use them? I mean, that's that's kind of a question I, I think that comes up. And, and the answer is there are some restrictions there's there and it's usually having to do with income restrictions. Actually, back that up to before we go into

you do have to have earned income in order to add to a Roth IRA. Now that's not unlike other accounts. You do have to have earned income to add to IRAs and 401ks, but it is worth stating here that you can't just, you know, have no, have no earned income or actually let me, let me give a better scenario.

let's say the only income you have is from pension or it's from a real estate investment. That doesn't count as earned income. And so you can't then just go move money from your regular brokerage account to a Roth. So there is that unique piece to being able to add to it in the first place. You have to have earned income, but then there's income restrictions. So not everybody can really add to a Roth under the traditional method. I think

Jacob LaRue (09:31)
Mm -hmm.

Mm -hmm.

Matt (09:57)
that range right now for a married couple filing jointly, you start to lose the ability to add around 230 ,000 of income. think if you're single, you start losing out around 146 of income. explain what that really means though, that income limit.

Jacob LaRue (10:11)
Yep. Yep.

Yeah, that's a great point. Cause you know, we can't just say, my salary is 250 ,000 and that means I can't contribute. Cause really, you know, when you're employed, you have salary, but then you also have some pre -tax deductions, whether you're contributing to your 401k or HSA, even health insurance is pre -tax for most people. So really you might have a salary of 250, but the, the income that Ross are tied to

referred to as your modified adjusted gross income. So it's a little different than just taking your salary and saying, oh, I'm ineligible. It's kind of, have to take some things off the top of that salary, see where your income falls off after those deductions. And more people, especially now that it's 230 ,000 for a married, finally jointly couple, a lot of people are eligible these days and just don't realize

Matt (11:08)
Yeah, absolutely. I mean, the big one, really, the adjustment there is 401k contribution. So if you're a married couple and your income as a couple is, let's just say, $250, like your example, but you're both maxing out your 401ks at $25 ,000, $30 ,000 a piece, that automatically gets you below the level. So like you said, there's a lot more that will qualify. There are other ways to get money in, though.

Jacob LaRue (11:21)
Mm -hmm.

Right, yeah.

Matt (11:37)
And I think we're going talk about that later if you don't meet that income restriction. How about age limits?

Jacob LaRue (11:44)
Yeah, this is a big one too. Really, there are no age limits on Roth IRAs. So an example that I like to give to people is you could be 80 years old working part time as a greeter at Walmart,

and that technically is earned income. And if you don't need that income for everyday expenses, you could funnel that into your Roth IRA. So you could be 80, you could be 100 if you had earned income and still contribute to these things.

Matt (12:14)
Yeah.

Jacob LaRue (12:14)
And then on the other side, you actually could be an infant essentially. And if you had what qualifies as earned income, know, working in diaper commercial or something, your parents could open a Roth IRA for you as a custodial account and they could contribute your income there. And then when you hit majority age, which is 18 right now, that account becomes yours. So if you think about that, you could essentially have tax -free money building

for the first 18 years of your life. And after some compounding, that can turn into a big number.

Matt (12:48)
That's a huge number. I love it. Diaper commercials. to pitch that as a strategy here for parents of new kids. We are going to include a piece in the show notes. It's an article from Charles Schwab about just what is a Roth IRA. goes over some of the points we're talking about. I think they laid out nicely. So put that in the show notes to follow along. But let's move on to some optimal strategies to use.

Jacob LaRue (12:50)
Exactly.

Matt (13:14)
you know, just understanding what it is is one thing, but how do you kind of make the most of it? And the strategies that we're going to talk about anyway, they fall really into tax related strategies, strategies for dealing with income restrictions. And then there's, there's a state planning strategy. So tax related, you know, the big thing is the question we get is, you know, well, should I use a Roth or a regular IRA? It's related around

Well, you need to think about it in terms of both current and lifetime income. Okay, we've talked about lifetime tax bracket before. And so when you're still working, you could use a rule of thumb guideline. You know, if you're in the 28 % income bracket or an above, you might likely prefer to defer your income, get a deduction. If you're under that,

you might likely default to contributing to a Roth IRA. So again, remember no deduction upfront for Roth deduction on IRA or 401k. But that's just the very starting point guideline. Like there's a lot more to it than

Jacob LaRue (14:28)

Right. Yeah. That's very default kind of baseline. And then from there, what we like to do is just, okay, what's your current asset mix? Is it worth for your situation? Even if you're in that 28 % or above, is there a way for us to start building up some Roth money just to diversify that asset mix? So you actually do own some of it in the future and don't share all of it with the government. But yeah, very good rule of thumb there, I think.

Matt (14:52)
Yeah. And, and then, you know, that after that default level, it's, it's really based on the given year. So we have clients with very, with a lot of fluctuation in their income. Okay. now it could be just a salary change that's upcoming and we know that in the future they're not going to qualify for Roth. So we're going to do some different things today. It could be that they have some equity comp that's going to hit in various years.

So then that will determine whether we change the mix of Roth versus regular IRA or 401k. Could be a temporary loss of income. maybe that you want a sabbatical or you have one planned or just had a job loss. So all those situations, we need to look at the tax situation every year. And we might flip back and forth between the type of retirement plan contributions that are in use.

Jacob LaRue (15:50)
Exactly. Especially on the equity comp side, like you said, it's so fluctuating depending on when things vest and RSU is hit at different times or different years even. So there's very, very well opportunity there for us to do Roth IRA this year, but not next year. And then again, then following year, those types of strategies. So it's a year by year basis and we do our best to plan out, like you said, the lifetime taxes for people.

Matt (16:17)
Yeah. Well, so strategies to deal with income restrictions. So remember that if you're currently working or it doesn't really matter if you're working just to have that earning earned income, how do we get around it? If you're above that 250 roughly number.

Jacob LaRue (16:33)
Right, yeah, this one's a really big one for those high earners. mean, you know, if you're in the $300 ,000 income range as a married, finally jointly couple, it's a little harder to get below that $230 ,000 number that we're targeting. But there is a way to still funnel money into a Roth IRA. It's called a backdoor Roth. Essentially what you're doing is you need two types of accounts open. You need an IRA.

and then a Roth IRA. And basically you're going to contribute to the IRA first. And normally those are pre -tax accounts and you get a deduction, but what you would need to do is declare a non -deductible contribution on that IRA. So now on the tax return, it's all essentially after tax basis because you didn't take a deduction on that initial contribution. And then from

you get to do what's called a little Roth conversion over to your Roth IRA. And that's why it's called the back door because it's a strategy that is kind of breaks the tax code in a way, but it's allowed. They've already come out and said it's all legal and allowed for now. So it's a good strategy to keep in mind.

Matt (17:47)
Yeah, I think it was an unintended consequence probably when it was first introduced years ago. And somehow the name of it got stuck as Backdoor Roth. So it sounds very clandestine, but it's just that if you look up Backdoor Roth on Google it, you'll find multiple articles about it. It's a very valuable strategy. It essentially makes the income limits

Jacob LaRue (17:58)
Mm -hmm.

Matt (18:16)
Irrelevant except for a key that you pointed out there. It's very difficult to do if you have significant money in an IRA already. So this is the big one we have to work around and be careful if you try to do this on your own. mean, I'd recommend you you chat with us or another advisor if anything to look at it. If you've done a rollover, let's say from a prior job and you've got, you know, a significant amount of money in an IRA rollover and then you go try

execute the strategy. It might not get caught, you know, from a tax audit for multiple years. And then at some point, you're going to realize it was done incorrectly and you owe quite a bit of tax.

Jacob LaRue (18:57)
Yeah. Yeah. But it's a really good point. we might be able to link something in the show, show notes about that. It's essentially called the aggregation rule. So they're a little calculation you have to keep in mind, but like you said, if you have any outstanding IRA balance already, just pause before you do this strategy. talk to a professional.

Matt (19:15)
Right. Well, that's why on that note, that's why this mega backdoor Roth, which even sounds more Kalandestan here is pretty attractive because if your plan, if your 401k plan has the right features in it, not all 401k plans do, then you can actually make Roth contributions. They would be Roth 401k contributions.

in a backdoor method and, like I said, it is plan dependent. The plan has to have what's called an after tax feature. even plans we see that have after tax features. They don't, they don't really allow the high earners to put the money in anyway. there's some testing that goes along with the 401k. So there's a number of hurdles, but we have seen,

Jacob LaRue (20:10)
Mm

Matt (20:14)
you know, in the med tech space that the companies were working with, we've seen some good options. In fact, we just came across one, what was the, what was the recent, company? was Thompson. That, that, that really what Thompson Reuters, it was great. We, we read through the plan document, realized this particular client had a great opportunity to take advantage of the aftertakes. And, I've been prattling on here for a second, but just explain how that works. Jacob.

Jacob LaRue (20:21)
Mm -hmm.

Yep. Thompson Reuters.

Yeah. So basically, you know, with normal 401k contributions between pre -tax and Roth, you have an, contribution limit. That's a little lower than what is available if you also have this after tax feature. Um, and if the after tax feature is good and, uh, the employer can meet their testing requirements, you can really start funneling in, you know, close to 60 or 61 ,000 this year of total 401k money.

And with that after tax amount, if the plan's working right, that after tax money goes in and then you can convert it right away to a Roth. And then, and therefore all of the growth and everything that you ever need in the future from that account is essentially tax free. It's just another way if you have excess cash flow, especially, you know, sitting in a bank and you could spend from that for a little while and funnel money into these types of accounts.

can really pay dividends in the future.

Matt (21:44)
Yeah, it's actually up to 69 ,000 in 2024. as long as it between your contributions and your employer contributions, you can get all the way up to 69 ,000 if you have this feature. anyway, very good opportunity. We happy to look at your plan document and let you know if your plan allows that and tell you, you know, how you can make use of it. Now, the other strategy we wanted to bring up was with estate planning.

Jacob LaRue (21:47)
There you go.

Matt (22:12)
And so, know, assuming you've accumulated plenty of assets over time and it appears you're not going to spend all of those assets. Obviously some are going to be left to heirs And so what are some key points we talked about with estate planning?

Jacob LaRue (22:29)

Yeah. Yeah. So keep in mind earlier, we talked about the required minimum distributions a little, but again, that's just a huge factor because these Roth IRA or even the Roth 401k accounts, you know, if you roll out the Roth 401k into your Roth IRA, now you have a big account potentially that you don't have to take required minimums from at certain ages and you can defer that and let it grow and pass it on tax free.

just makes that ending pool of assets a lot bigger because taxes are one of the biggest expenses while you're working and while you're retired. And if you can lower those at any point, you're usually better off. So, yeah, just keep that in mind. You get to pass more usually when you're dealing with larger Roth accounts. And then another big benefit because under the new Secure Act rules,

they changed how inherited IRAs work for non -spousal beneficiaries. So let's say I inherited an IRA from my mom and it was all pre -tax money. And if it was a million dollars, I have to take that million dollars out within a 10 year timeframe and that's all taxable to me. If it's a Roth IRA, I still have to distribute it, but it's tax free.

Matt (23:46)
huge.

Jacob LaRue (23:53)
So that can make a big difference for heirs, especially when we're dealing with larger families that have larger estates and more tax consequences to be aware

Matt (24:05)
Yeah. And especially considering that like in the example you gave that's, that's fairly common. mom and dad have this large 401k pre -tax count. They pass away when their kids are in their highest earning years. Those kids might, you know, they're adults at that point. Maybe they're in their late fifties or, you know, early sixties highest peak earnings that they're having. And then they have this giant amount of retirement, which is great. Thanks, mom and dad for the, you know, for the inheritance, but, it might throw them up in, you know,

Jacob LaRue (24:15)
Mm -hmm.

Matt (24:35)
two or three brackets up if there's any brackets left. So it's a big way to plan ahead if you think that you're going to have excess assets that will pass on planning ahead for how to get those in Roth is good idea. This last one on the estate planning is kind of one that I like to talk about with clients. Just thinking about gifting strategies. so there a lot of clients

You know, like we just went through, they know they won't spend everything. They want to gift to their kids or grandkids ahead of time. And, one way, one unique way you could go about that is if those kids are probably the grandkids you have to worry about here have earned income.

You could add money to a Roth IRA for them. Now, no Roth IRA has to get set up and you know, in the grandkids name,

Jacob LaRue (25:10)
Mm -hmm.

Matt (25:31)
But as long as they have earned income, maybe it's they, you know, are mowing lawns or they've got a job down at the, you know, the local, whatever the ice cream shop or something. then, you know, you can add money to a Roth account for them. those deductions are going to grow tax free over their lifetime. And I would add in, make it, make it, an instructional opportunity. So some grandparents,

Jacob LaRue (25:39)
Mm -hmm.

Matt (25:59)
Clients of ours will use it. Maybe a matching plan. So they might say hey, you know if you if you add in a dollar from your lawn mowing job all add in three and In that way you can kind of start teaching those grandkids about what it means to save and a little bit how you know Coming 401K plans are gonna work and how it works in the world. So instead of just a flat gift

Jacob LaRue (26:11)
Mm -hmm.

Matt (26:25)
make it, make it a bit of a game or maybe it's, you know, for every a you get in school or, or whatever. So it's just, we like to talk about that as a unique way to put money into account for their future use. Um, that isn't going to be taxable to them that they probably will leave there. Cause if you just gift money into a regular account, guess what? When they turn 18, that looks pretty attractive for the, the new, the new Tesla they want to buy, you know, so

Jacob LaRue (26:52)
Yeah, exactly. It's a really good strategy for keeping the money growing. And like, I think you said this, but it really does teach the kids the power of investing and starting early and just getting familiar with, you know, investments or stocks or whatever they choose. mean, financial literacy is a big deal.

Matt (27:15)
Right. Absolutely. Yeah. We'll add another resource. I think I have found one here that was a good flow chart that we have from our system on whether you should do a Roth versus a traditional, put that in the show notes, but we have one more section to kind of think about. So there's some non retirement use cases of Roth. Not that there aren't ways to use dollars out of regular accounts. IRAs, 401ks.

but they're much more limited in our opinion. And so there's some interesting things we can think about here. I'm going to take the first one here, Jacob, I want you to talk about the second because you're college planning guru here in house. So because we have access to contributions, tax and penalty free, we talked about earlier, you know, those dollars could be used for anything. So paying for college, you

a retirement age bridge. So there could be a situation where all the money has gotten saved up. You've saved plenty, but it's all saved up in a 401k, maybe an IRA, and then a Roth. And maybe there's no taxable money and you need to have something to spend prior to 59 and a half when you can access all your other accounts. But we could actually tap into the contributions as a method to bridge.

over to the other dollars. Job loss, maybe a sabbatical, you could tap in if there was nothing available. And then, you know, buying a house. While you can take money out of a regular IRA to do this, the thing is it's gonna be taxable income. There's just no penalty. But with a Roth, at least it's tax free. So some unique aspects that are non -retirement related.

Jacob LaRue (29:08)
Yeah, I think the buying the house one really relates back a little to the grandparent strategy there of helping them set up a Roth IRA for the grandkids. Cause you know, it would be great if the grandkids didn't touch it to retirement, but someday they're going to want a house and they could tap into that without penalty and taxes, which is great. yeah, the other big one here on non -retirement use cases is a newer strategy that just came out about a year and a half, two years ago.

Matt (29:15)
That's a point.

Yes.

Jacob LaRue (29:37)
a 529 plan to Roth transfer. So, you know, in the past, 529 plans were specifically used for educational purposes. And there was a little concern of, what if I overfund the account? My kid's not going to go to school and use it all. Those types of questions. Well, now we have the ability to move some of those funds and a 529 plan over to a Roth IRA.

Um, there's a, there's a few limitations. The account has to be open for 15 years. So, you know, if, if you have a son or daughter who's 20, the account would have had it been open at their age five, essentially. Um, and then there's a lifetime transfer amount. Um, and right now that sits at 35 ,000. We, kind of believe that that's going to increase, you know, at some point in the future, just cause things always seem to,

But the big deal there is the, even though it's a lifetime 35 ,000, you can't do all 35 ,000 at once. So can't move 35 from a 529 plan to a Roth all in one year. You kind of have to do it in chunks equal to the contribution limits of that year. So for 2024 here, that'd be about 7 ,000. So it would take about five years to get the full 35 ,000 out.

The other big deal though is, know, oftentimes a student or a minor will have multiple grandparents who have multiple 529 plans open. But this $35 ,000 is per beneficiary. So that means you can't do 35 ,000 from grandparent number one's account, 529 plan account.

and he can't do another 35 ,000 from grandparent number two. Yeah, the family coordination is gonna be a big deal on this one. But bottom line is, it's a really good opportunity for overfunded 529 plans. So if you're listening to this and you know your grandkid or even son or daughter is gonna have leftover money, probably need to be looking at this strategy

Matt (31:32)
Need to be talking, need to do some coordination for sure.

Jacob LaRue (31:55)
help them move some money into their own Roth IRA and they can use it for retirement purposes.

Matt (32:00)
Yeah, it's really good. Happy to look at that with you as well. If you've got any, any feedback you'd like, I think we've got a flow chart on that just to help, help understand if you can make that transfer or not. yeah, that's, I mean, there's a ton, we covered a ton today on, on Ross. There's just so much as I'm, which was really too much for one show. We do want to talk about Roth conversions and we'll, do that in a follow -up show.

because that's a whole topic in itself. Money that's not in a Roth now, it's in an IRA, but you want to get it over there. that'll be coming up, but you know, for now, I mean, that's look, if, you want to make the most of Roth, strategies, you know, you, you're going to need to educate yourself on, you know, how they work and think about, you know, think about things on a, on a current and, and lifetime income bracket. and you

Talk to an advisor, see if you can get some feedback on what works best for you. So that's it. Is there anything else you wanted to add, Jacob, before I close this out?

Jacob LaRue (33:08)
No, yeah, think just keep in mind Roths, whenever you're considering a deduction versus tax free growth today, there's a trade off in everything that you're looking at.

Matt (33:19)
Yes. Well, thanks so much for taking the time to learn more about Roth IRAs today. If you know anybody who needs guidance like this, just click the share button, send it to them directly. You

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So until next time, just remember that financial freedom takes more than money. So find your purpose, make a plan to live your life well. If you need guidance, we're here to help. Take care of each other out there.

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