MedTech Wealth Advisor Podcast Episode 24: What Are Roth Conversions and How Can They Benefit You?

Matt (00:02)
And welcome back to the MedTech Wealth Advisor Show. Thanks for joining us. I'm your host, Matt Nelson, as always, managing partner here and senior financial advisor at Perspective Six Group. The goal of the show is to both educate the MedTech community about retirement planning, investing, and be a resource for you when you need it. So we work with a lot of clients in MedTech community, but also retirement planning from many industries. I'm joined as usual by my co -host at this point, Jacob LaRue. Jacob, how is it going?

Jacob LaRue (00:36)
yeah, we're doing good. Getting ready for a little vacation here with the fam in the coming days. you know, traveling with two kids is an adventure in itself. So that will be

Matt (00:43)
Where?

Yeah, two kids. That's a full time job there. I knew you had something coming up because I think both you and I and Matt are all gone at the same time. And I think while we're away, the staff might might play. We have to probably check in a little

Jacob LaRue (00:59)
Yeah, yeah, we'll see if

Yeah, let's hope the building doesn't burn down.

Matt (01:07)
Yes, I'm making a trip over to Salt Lake City. Hopefully get a little hiking in over there. Business conference should be fun. But I where are you going with your two kids?

Jacob LaRue (01:17)
We're going down to Florida, just spend some time on the ocean and beach and hopefully we can relax just a little bit, but we'll see how it goes. Long drive we're driving, so I think it'd be about 11, 12 hours. Yeah, maybe my oldest can do something like

Matt (01:27)
Very good. Show them how to body surf for the first time.

Well, excellent transition to what we're gonna talk about. Not exactly. I can't wait to get on vacation. It'll be fun. we do have a good topic today. It's a follow up to the last show we did. So we're gonna talk about Roth conversion strategies today. And the last show was all about what a Roth is, how to use it.

But this show really is focused on what if you have a lot of IRA money, a lot of 401k money, and you want to get it into a Roth? Is there a way to do it? You know, basically, if you're afraid that taxes are going to eat away at your retirement plan, this show is for you. So just listen close. We're going to cover what a conversion is, strategies to consider that optimize this, and then some mistakes to avoid.

Jacob LaRue (02:30)
Yeah, this is going to be a really relevant topic for anybody who's approaching retirement.

Matt (02:35)
It will and we're gonna have to be careful to keep it to our 30 minute limit because there's there's almost too much to cover here Let's just kick it off. So what is a conversion in the first place? How about you go on this one?

Jacob LaRue (02:46)
Right, yeah, let's do that. So Roth conversion, a lot of people get it confused with regular contributions. That's not what we're doing here. Basically what we're gonna do is take your IRA money, pay tax today, and move it over to your Roth IRA so it can grow tax free and can be pulled out tax free in the future. There's no limit on the amounts, which is awesome.

But that being said, we're going to definitely pay attention to tax brackets and things like that. You can do this either from your IRA or your pre -tax 401K on the 401K side. Your 401K plan must allow you to do that though. So there's gotta be a feature that allows you to move money out to a Roth directly. And you don't have to do it all in one year. If you have a million dollar IRA, we're not saying go convert all of it today. We can do it in chunks.

Matt (03:43)
Definitely not.

Jacob LaRue (03:45)
Yeah, we're gonna tackle it year by year depending on what's going on with other income, things like that.

Matt (03:52)
Yeah, I'm glad you brought up, mean, just pointed out that it's IRA or 401k money. I mean, it's obvious as it may be sounds to some listeners. It's not necessarily obvious to everybody. So, you know, people come to us and hear about these great Roth IRAs and then they have this large chunk of money in their brokerage account. And why can't I just put that in a Roth? I'd

rather have that in the Roth because it's tax free. It doesn't really work like that. Kind of like I need to listen to the last show where we go over the contribution limits.

But anything outside of IRA and 401K money, 43B money, so tax -deferred retirement account money, anything outside of that is considered a contribution. It's a conversion if you have tax -deferred money that you're converting to Roth.

Jacob LaRue (04:39)
Exactly. Yep. Great clarification there. Yeah. This is, you know, contribution and conversion. They, they sound similar and get confused in people's heads.

Matt (04:48)
And it doesn't, I'll add the last point of that. It doesn't really affect your contribution amount. So they don't actually have anything to do with each other. if for some reason you do have that million dollar 401k plan, or let's just say it's an IRA, and we're working with you and decide, you know what, let's convert 50 ,000 of that this year that optimizes your tax bracket. It doesn't have any effect on whether you add.

Jacob LaRue (04:58)
Good point.

Matt (05:17)
other money from a brokerage account as a contribution. They do not offset each other.

Jacob LaRue (05:22)
Right, exactly. Perfect example. You don't have to do this when you're not working. You can do it while you're working and contribute directly to different retirement sources too.

Matt (05:32)
Yeah. So let's talk about strategies to consider because, you know, it doesn't, like you said, it doesn't matter while you're working or not. There's reasons to do it in both. The strategies that we focus on when we are working with clients start with...

the tax bracket and optimizing that lifetime income bracket as the main consideration. And so some of the other points we're gonna make, you know, just kind of relate back to that. what you need to think about with your tax bracket is targeting a tax bracket with conversions, where contributions don't affect your tax bracket at all.

Jacob LaRue (06:07)
Yeah.

Matt (06:20)
Zero effect. Conversions, all taxable money. So we probably want to do it in a lower income year if you're still working. And good example of this is if you've got a bunch of equity comp. Big

equity comp year, probably not an optimal year to do a large conversion. However, conversely, maybe at a big equity comp year and the next year you actually get laid off and you're without work for six months. We might not.

Jacob LaRue (06:46)
Mm -hmm.

Matt (06:50)
want to waste the opportunity to do a conversion while you're in a low tax bracket. I love to say is just kind of an anecdote. If you are in a low tax bracket in a year, it was a wasted opportunity.

Jacob LaRue (07:05)
Yeah, that's a really good point. Yeah, especially if you're in like the 10, 12 range or even 22 sometimes, especially if you're a high earner normally, those are key years to be actually bringing income forward, whether it's Roth conversions or other avenues, but Roth conversions is a very, very good tool.

Matt (07:26)
I think actually that differentiates us from the, we'll say the typical tax preparer. Now there's some really good ones. We work with some great CPAs and some firms, but I would overgeneralize that the typical tax preparer is focused on how little can we pay in taxes right now because they're of course.

Jacob LaRue (07:35)
Hehehe.

Matt (07:49)
They're charging you to do your tax return and then they don't want to report a big tax bill to you. So they're not usually looking ahead and we're looking at, again, we don't want to waste a low tax bracket year, especially for the clients we're working with that have a lot of assets we're trying to optimize. So anyway, while you're working, make use of a low income year to do a conversion. Also lower income while you're working then in retirement might be a consideration.

And that sounds odd, like how can that happen? But we have a lot of clients where it just works out that way. They've saved so much and done a great job that while they may have a higher salary, typically high salary, they're deferring a lot of it, building up large IRAs. They might actually have a pension coming online later. Both spouses are going to have social security.

We can kind of go on and on. for various reasons, they hit the retirement years. And there's some of those years they have higher income than while they're working. Speak to that a little bit.

Jacob LaRue (08:53)
Mm -hmm.

Yeah, that's a very good point. can think of a case not too long ago here, just maybe the last couple of weeks where the client kind of approaching retirement doesn't know for sure if they're going to retire or not. And we're going through the cashflow projection and what she actually needs for her retirement spending doesn't match her salary today. Cause you know, your salary might be 200 ,000, but you got to remember things come off the top of

Health insurance whatever group benefits you have access to so you're not really living off 200 ,000 So now you don't need 200 ,000 from your portfolio or pensions or whatever retirement sources you have so your income actually More often than not does drop just a little if not significantly the first several years of retirement So that's those if those tax years are low. That's a perfect opportunity to look at these Roth conversions

Matt (09:52)
Yes, yeah, you're kind of moving into the once you are retired as well, there can be a few years before Social Security kicks in, before pension kicks in, before required distributions come on those other deferred accounts where your income might drop technically to zero, your taxable income. You might be living off of a brokerage account. So you've quit your work, no salary.

Jacob LaRue (10:16)
Mm -hmm.

Matt (10:20)
pool of assets that's just a regular brokerage account, it means your taxable income level is gonna be super low. Again, we don't wanna waste that year. So before the other incomes kick in that we have no control over, Social Security Pension, RMDs, we may wanna be looking at Roth conversions.

Jacob LaRue (10:37)
Yep, Yeah, especially like you said kind of before, you know, if you're working, you might actually have a lower income because you might not remember you have this pension that turns on at 65. I mean, sometimes these things just go under the mat a little when you've been just chugging along. Oh yeah, I worked at this other company for 20 years and they were contributing 10, 15 % to my pension. That income is going to come back to you at some point in retirement. So that's why we look at the lifetime taxes.

Matt (11:04)
That's right.

Absolutely, which kind of leads us to the next item. We call it the widow's penalty. It sounds pretty bleak. Since you're the tax guy in the bunch here, why don't you explain the widow's penalty?

Jacob LaRue (11:22)

Yeah, this one is a huge deal, especially when we're dealing with maybe spouses that have a bigger age gap than we normally would see. Even if it's only a five -year age gap, it still can be a big deal. Or if one spouse is super unhealthy and we just kind of know what's coming there as far as life expectancy. So typically when you're married and filing a joint tax return, you have a little wider range.

on the income brackets and therefore more income doesn't necessarily mean you're going to shift brackets as quickly. But if one spouse passes away early or in retirement and the only income that you really lose is one social security benefit, you could still have a lot of income and that income now is going to be taxed at single rates which are a little more narrow.

less favorable. Um, so it's, very possible that if you were paying 22 % as a married filing jointly couple, you could be closer to the 28 % or so as a single, you know, that's a difference of 6%. Um, and that's why we're looking at those opportunities too. Um, so even though it doesn't feel good to pay tax today, there's a little arbitrage there, um, to bring the income forward via the conversion.

Let it grow tax free because now when the other spouse is gone, the surviving spouse gets more tax free money, which is going to help their tax situation.

Matt (12:58)
That's right. Yeah, you said you made a key statement there, bring the income forward. And that's really what you have. It's right back to that lifetime income visualization. You're going to pay a certain amount of tax over your lifetime, depending on how you manage your assets.

Jacob LaRue (13:04)
Mm -hmm.

Matt (13:17)
And it's going to be lumpy, high years, low years. And we just want to bring some of that forward. know there's taxable income sitting out there. Maybe we bring it forward in the low years. That widow's penalty is a huge consideration, I should say. So another item we want to look at with Roth conversions and just managing Roth investment money in general is the asset.

the tax treatment of the assets that are in the investment account. And so there can be a reason to put certain investment vehicles into different account types, into your taxable brokerage money, into your deferred IRA 401k money, and into Roth money.

Jacob LaRue (13:50)
Mm -hmm.

Matt (14:07)
There's great reasons to locate different pieces in different accounts. If you have no Roth accounts, we don't have that option. So we want to get the tax diversification, just like we're

trying to go after the investment asset allocation, the investment diversification. So it could just be another reason why we look at among all the other tax issues, should we have some Roth money, pay a little tax today, and give us this opportunity of locating assets in the right mix.

Jacob LaRue (14:37)
Yeah, that's a great point. Especially, you know, if I were to ask you if you wanted Apple stock to be tax free in the future or all taxable to you, which one would you choose? You know? Yeah.

Matt (14:49)
Yeah, no, it's a great yeah, exactly. Essentially, you know that if you have a pretty good expectation for the asset, let's let's make all of that tax free, you know, if you have a low expectation, maybe bonds just earning some interest, that's fine sitting in your deferred account. So now estate planning. Another reason to consider Roth conversions, but but doing it correctly is important. So

Jacob LaRue (14:55)
Mm -hmm.

Exactly.

Matt (15:18)
we have to think about here and keep coming back to this lifetime tax bracket is who is going to use the money and what tax bracket will they be in? Could be, could be your money, the listener, you you've, you've saved it up over time, but as you realize that you may not spend all of your assets, some of it's going to go on to heirs What is their situation look like?

Will the heirs, the likely heirs be in a lower tax bracket? I mean, as far as you can tell or a higher tax bracket. And that would, that could depend on just their career choice. That's an obvious one, but it, but it also, you know, could just be the timing. So if, if, know, as it, as a guess, if you were to live your life out normally, how old would those heirs be possibly when they get the money, we can do some guesses around their situation. Well,

Jacob LaRue (15:58)
Mm

Matt (16:16)
If it turns out that today you're probably in a lower tax bracket than maybe your adult kids, you may be better off paying a little bit of the tax yourself. And this is how it always feels funny, I think, because when I talk to clients about this, they think, well, you I don't want to pay the tax. might use the money. But if we establish that they actually probably won't use the money, and then we just think about it, somebody's going to pay the tax.

Do you want to give your kids $100 account and they have to pay taxes and they get to keep $60? Or do you want to take the $100 account and you pay $15 of it and give them 85? They get more and what's the better choice? So that's how we think about it.

Jacob LaRue (17:06)
Yup. Yeah. I think it's always funny. You know, clients, clients will come to us say, Hey, I really want to provide a legacy for my kids. Or, I know there's money going to be left over. I don't necessarily want it to go to my kids, but I know it's going to be there. So now they have to change their perspective and say, okay, what's going to be most efficient, not only for their kids to inherit money, but if they're dealing with,

a state like Minnesota who has an estate tax, having their own tax free money too is a big deal. So we've got to look at everything and you just kind of have to accept reality that somebody's going to pay the tax. How can we optimize it acRoth the family and yourself while you're living

Matt (17:55)
Yep, yep, absolutely. One last item on this kind of estate planning piece is, it's related to this, whether you should convert pay the tax for heirs. Some of it's not just will they be in a lower tax bracket, but it's that the the inherited IRA rules changed a few years back. This was right around I think it was 2021. I get that right.

Jacob LaRue (18:19)
Yeah, it might. Yeah, it was like right around the end of COVID, I think.

Matt (18:22)
Yes, that's why I was mixing up. was 2020 or 2021. We had some clients caught up in this. Someone had just passed away and just missed this new rule. But it used to be that you could essentially inherit an IRA and then over your lifetime have a minimum distribution to take. Well, that could be another 20 or 30 years. You get to spread that tax to throw out. And it worked with Roths too. You got to spread out or keep as much tax -free money in your Roth as possible.

The new rule came in and said, look, you have 10 years to get all this money out. Um, so regardless, whether it's regular IRA or Roth, you have to take money out. Um, not necessarily every year, but you have to have it all out, um, in a certain timeframe. And if it's that million dollar IRA, like we're talking about, well, that's an extra a thousand a year. If you spread it out, it just for easy math.

Jacob LaRue (19:10)
Mm -hmm.

Matt (19:20)
added to someone's income. That's, that'd be a pretty heavy tax hit. If we converted it ahead of time, it's not affecting their tax situation at

Jacob LaRue (19:30)
Yeah, it's really important what you said earlier about where your kids might end up. Let's say you're in your 80s and kind of declining health. Well, what's their income look like? Are they in their peak earning years? Because now if they're going to inherit an IRA on top of their peak income, that is just a brutal tax hit. So it might be worth looking at the Roth conversions to pass that money on tax free.

Matt (19:51)
It really is.

Well, let's talk about a few mistakes to avoid because, you know, all these, these benefits sound great. We should all just do Roth conversions, run out and do them right away. But, you know, the, the issue we got to think about is doing it correctly. The first one really has to do with paying estimated taxes.

Jacob LaRue (20:14)
Right. Yeah. You know, normal retiree, you might have some withholding on your social security or pensions. And if you're working, you obviously have withholding on your, your wages and things like that. But anytime you're bringing extra income onto your tax return, you got to be worried about potential taxes due in April that you didn't withhold anything for. So when we do these conversions for clients, we're, trying to estimate that as best as we can.

and then help them, you know, go to the right spots, talk to their accountant, make some tax estimates that way. There's no big tax surprise in April or even tax penalties now with the interest that, that, the IRS has. So yeah, the estimated taxes is something we gotta be aware of. And it doesn't mean you don't do the conversion because you're to owe taxes. just means, doing them optimal and making sure we're not creating a bigger issue.

Matt (20:57)
They're a big deal now.

Jacob LaRue (21:14)
come tax

Matt (21:15)
That's right. really just along with this, just preparing yourself and frankly, your tax preparer. We try to do that with our clients, maybe give the tax preparer a heads up on this. Because if you can imagine, we do this in April for somebody, maybe it's May, so it's early in the year, right? People have a short memory, don't pay any estimated taxes for a specific reason.

come all the way around, tax bills due, giant bill, big penalties. Even if we're ready to pay tax estimates, just knowing where to take the money from is kind of like thinking about where that money's gonna come from and making it part of the strategy. Like yeah, right, I understand it's this big chunk of tax that you have to pay, but you're sitting on $100 ,000 in your money market account, well now it's finally earning some interest, but it hasn't been earning much interest.

Maybe we use that to pay some of those estimated taxes and preserve all the money in the Roth.

Jacob LaRue (22:19)
Right. Yup. It's what we like to do is every dollar that we convert, we try to get every dollar into that Roth IRA because it's just the compounding of that tax free growth is uber important. So if there's cash available either in a brokerage account or like you said, a money market account to pay those estimated taxes, that's going to be the most optimal

Matt (22:40)
Good use of it. Yeah. Well, the, the other mistake to think about is you can't undo these. So that this, this used to be made it a lot easier when we could have a few years back again, memories getting poor as I, as I, as I age, I have to rely on you.

Jacob LaRue (22:55)
Yeah, that was maybe six or so years ago now, I think is when that one took effect, but

Matt (23:01)
Yeah, you used to be able to just game it a little bit. You would convert once or multiple times throughout the year. And if you didn't like the result, you could just undo it. Now you can't. So we got to really think about it. In fact, for our clients, we, we purposely push off the conversion, even if we're planning to do it in the spring, we wait until the end of the year to make sure nothing else happens. That's going to come out of left field, then do the conversion.

Jacob LaRue (23:13)
Right.

Yeah, it's a big, big deal nowadays because like you said, you know, if we converted January, we can't undo it now. Come September, if somebody needs money because they were in the hospital for a month or whatever it is, that throws off the whole thing and creates more tax issues. And so we got to be super careful to know, you know, we got pretty close to a whole year's picture here. If you feel very confident that we can go ahead and push this through.

Matt (23:59)
Yes. Yep. And, um, along with that, we can't convert RMDs. So everybody over, you know, 73 now keeps, keeps going up. You have to satisfy a required minimum distribution out of your deferred money, your IRA, 401k. I'd love it if we could just take that RMD and put it into a Roth. We get that question all the time.

Jacob LaRue (24:07)
Mm -hmm.

We get that question at least 10 times a year I feel like,

Matt (24:29)
Yeah. And so since you can't, we can't use the RMD. again, back to your point of waiting until the end of the year, we want to make sure the RMDs have all been taken, whether it's through regular spending, that they made a withdrawal or they were gifted to charity, which we'll talk about in a second, but we've got to make sure that was handled and then we can do the conversion on top of

Jacob LaRue (24:52)
Yeah, perfect, perfect. What about, what's another mistake to avoid here, especially for clients that might be charitably inclined? Because this is something to really consider.

Matt (25:05)
It really is. It's and it's and it's why when we have our conversations with clients, it's I mean very early on I ask you have any have any charities that you you know are near to your heart? Are you doing any giving now and even if you're not not to? Put any guilt there at all, but maybe you're not now, but do think you might in the future? We just need to know that because it'd be a very poor decision to take that million dollar IRA. We were talking about

Jacob LaRue (25:15)
Mm -hmm.

Matt (25:33)
convert it all, pay the taxes yourself. All the reasons we talked about above might sound good, but if then that passes on, some or all of it to a charity, that was a terrible mistake. You just paid all the taxes that the charity would have avoided. So when there's a charitable intent, what we wanna do is get some estimates around it and then see if we can target using

regular IRA or 401k money first to go to charity because that's the biggest bang for your buck. You got a deduction when the money went in in your 401k, let's having paid tax on it throughout your lifetime. except for the RMDs you take out and so forth, but whatever's left hasn't been taxed yet. Many pass away and all that goes to your favorite charity. They don't pay tax either. So that was a huge deal. So biggest mistake is just kind of not taking

to account your contributions, your charitable intent.

Jacob LaRue (26:35)
Yeah, big, big deal. And you know, even if there is charities, like in that case, if you were going 100 % to charity at the end of your life, obviously Roth conversions aren't very attractive. But sometimes if it's just a small piece, like 10 % of your total estate, we could still look at Roth conversions because they could benefit you during your lifetime still. And they could still benefit the other 90 % of your estate that's going to get your money.

So just because you do have charitable intentions doesn't mean you fall into no Roth conversion bucket. Just means we got to be careful.

Matt (27:11)
Yes, that's absolutely. The last mistake we wanted to highlight here, because there's certainly others, but this one I think, I mean, I don't see it all the time, but I guess with newer clients that come to us, aren't familiar with how we do things yet, they may have run their own online calculator, which is a whole nother show that I could just rant about these online calculators.

Jacob LaRue (27:38)
We could do, yeah, we could do that.

Matt (27:42)
Yeah, you know an online calculator that says is a Roth conversion for you or compare your Roth conversion. The problem is that these calculators, while the math might be correct, they only account for a simple money from IRA goes to your Roth, here's the tax, ramification, end of story. Like there's, doesn't account for the fact that you have

Social Security and pensions that turn on and off that you have a real estate property that you plan to sell 10 years into retirement and that you had a, you know, two down years in income prior to retirement because of sabbatical. Like it just can't include all of that. And so most of the time, frankly, these online conversion calculators, they kind of tell you it's not a great deal because it's, it's, it's only accounting for,

Really, think it boils down to what tax bracket are you in today versus what tax bracket will you be in retirement, as if that's a single thing that never changes.

Jacob LaRue (28:49)
Yep. That's the biggest thing there. think is you mentioned the timing of all these different cash flows that might hit throughout your life. You can't necessarily build that into just a simple calculator, you know, on bankrate .com or whatever it is. That's why we use pretty good planning software. We got tax software that we can do some projections on and yeah, it's something that you should probably stray away from more often than

Matt (29:16)
It frankly should. Yeah. When, when we, when done correctly and all of the variables are accounted for at least as best as we can project, we see commonly, we'll see six figure savings on lifetime. I, I mean, seriously, a hundred thousand dollars might even be a small amount that if done correctly with the clients that we're working with, they could save over their lifetimes.

So it's a super valuable strategy. You have to approach it with a lot of different pieces of information in mind and some kind of realistic expectations. And then like anything financial planning, I mean, this is all directional. No one knows the exact future. So there still are some guesses, some trade -offs you have to make. Go with what information you have today and just don't make a decision

that would have a poor outcome if something that unexpected happened, least you can improve the situation or keep it about the same.

Jacob LaRue (30:28)
Yeah, for sure. know, just thinking about taxes and retirement, it doesn't take much on a year to year basis acRoth a 30 year retirement plan to reach a total of a million dollars in total taxes. Like that's...

Matt (30:42)
That's so true. think we've had a client recently where part of the strategy was a it was a very small relative to their asset base conversion strategy that actually turned the numbers from not looking good, kind of below our probability of success ratio, into something that was okay.

Jacob LaRue (30:53)
Right.

Right, yeah, it's one of the best strategies and a lot of people are familiar or have heard about it, but the timing is uber important like we keep saying, so don't take it lightly.

Matt (31:20)
That's right. This has been great. I love chatting with you about various topics like this that we working on every day and just spitball in different ways to make them better. you know, look, if you want to make the best use of these conversion strategies, mean, you know, educate yourself about it. Think about things in over a lifetime tax bracket.

way of thinking, realize they can improve your retirement income, but it's also an estate planning strategy as well. And then probably work with an advisor. We're happy to help you. Frankly, this is an area that, you know, I probably wouldn't just refer you to Google to fix on your own. There's enough going on. They probably should work with an advisor. Anything else you want to add, Jacob, before I close us out?

Jacob LaRue (32:10)
No, but I do like the idea of bashing a retirement calculator sometime for a future episode. Yeah, I would. Yeah, there we go. Yeah, let us know if you like that idea.

Matt (32:14)
That'd be a good show, wouldn't it? I highlight the four or five just most terrible online calculators we've seen. Yeah. All right. Well, thanks. Thanks so much for taking the time to learn about the Roth conversions with us. And if you know anybody that needs guidance, you know, click the share button, send it to them directly. If you're a fan of the show, leave us a review. really does help. Subscribe gets the show out there to more people that can use

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