

Financial Advisor, Darcy Bergen Discusses Roth Conversion Strategies

PEORIA, AZ, UNITED STATES, July 9, 2019 /EINPresswire.com/ -- Financial Advisor, [Darcy Bergen](#) holds more than two decades of experience in financial planning. On the heels of founding Clear Solutions for Seniors, LLC, he started [Bergen](#) Financial Group in 2003. In 2015, after many years of successful investment and financial development for his clients, Darcy Bergen became an Investment Advisor Representative with Horter Investment Management LLC, offering even further reliance between trustees and beneficiaries.

[Darcy Bergen explains](#) the details of Roth Conversions, "The new Tax Cuts and Jobs Act (TCJA) that was signed into place in 2017, is a great reason to take advantage of the IRA investments and Roth Conversion. These tax cuts are scheduled to stay in place until 2025, but that absolutely depends on the political administration during the next few years.

"The advantages of converting a traditional IRA into a Roth IRA Conversion are that it is essentially the shrewdest way to get the most substantial amount of funds into the account. The distribution of traditional IRA funds is treated as taxable but making the conversion before the end of the tax year will be the best way to take advantage of the federal and state income status."

Between now and April 15, 2020, you can make the Roth conversion or contributions, but the sooner, the better, since the five year tax-free withdraw is effective only with Roth IRAs that were implemented five years prior. With Traditional IRAs, federal and state tax deductions can be made. When an individual is retired, withdrawals are taxed at ordinary rates.

"Other benefits of Roth conversions are stretching a Roth IRA. This follows similar rules to a traditional IRA but does not necessitate any Required Minimum Distributions. Stretching exists if you named another beneficiary to pass the IRA on to. All Roth IRA distributions are tax-free. Some advantages of stretching Roth IRAs include avoiding sizable tax brackets, paying taxes on a deferred basis, and that the preliminary decisions can be altered if needed." Darcy Bergen added.

Traditional IRA withdrawals before the age of 59½ may incur a 10% penalty on top of federal and state taxes. At age 59½, you can withdraw funds from an IRA without penalty. Generally, once you reach age 70½, you must begin taking required minimum distributions. A tax professional can help assess your specific situation. Tax-free and penalty-free withdrawal also can be taken under certain other circumstances, such as a result of the owner's death. The original Roth IRA owner is not required to make minimum annual withdrawals.



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