

Don Dirren Provides Free Tax Planning Advice For Retirees

Financial advisor Don Dirren proudly offers a free expert insight into tax planning for those in, or entering, retirement.

PHOENIX, ARIZONA, USA, June 4, 2020 /EINPresswire.com/ -- Utilizing a two-part approach to educating and advising retirees and soon-to-be retirees on their tax planning needs, veteran financial advisor [Don Dirren is](#) celebrated for his illustrations of real-life scenarios in simplifying the topic. Here, Dirren proudly offers details of his approach for free to those looking to find out more.

"It's becoming increasingly important that each of us understands how to manage our taxes in retirement," says Social Security planning specialist, licensed financial advisor, and insurance expert Don Dirren. A veteran of the financial services industry and based in the Arizona state capital city of Phoenix, Dirren has now been licensed for more than 30 years.

Proud to offer free tax planning advice for retirees, Don Dirren is keen to focus on the two key areas of tax planning in retirement which he deems most important. "First, everyone needs to fully understand exactly how Social Security is taxed," says Dirren.

According to licensed financial advisor Don Dirren, this ultimately rests on what's most widely referred to as provisional income in Social Security terms. "Determining whether an individual's Social Security is or is not taxable, so-called provisional income is measured by the Internal Revenue Service," he explains, speaking from his office in Phoenix, Arizona, "to ascertain if you, your spouse, or any other recipient of Social Security benefits is required to pay taxes."

An after-deductions provisional income total of less than \$25,000 MAGI is not taxable, according to Don Dirren. This, he says, is on an individual basis. For couples in the same household, the total is, he reports, then \$32,000. "Beyond this after-deductions provisional income threshold, retirement income may be taxed at between 50 and 85 percent," reveals Dirren.

This, then, [Don Dirren says](#), is why it's vital that people properly understand exactly how Social Security taxation works. "If you or a family member is in any doubt, connect with a local financial advisor for more information," suggests the expert, "in order to best safeguard any retirement income and minimize taxes on your social security."

Don Dirren's second area of focus is tied to investments. "Properly managing your investments both prior to and during retirement is incredibly important," says Dirren. Understanding tax classifications and managing finances based on these groupings is crucial, he suggests.

"You should have a mixture of both safe, guaranteed funds and more aggressive investments meant to exceed inflation in retirement," advises Don Dirren. Any retirement account should, however, be actively managed both before and in retirement, according to the expert.

"Tactical money management where most suitable, but look to buy and hold in the longer term, via a trust account," Don Dirren explains. This is because a trust account receives what's known as a step-up in cost basis, according to Dirren, when a person dies.

"In this instance, a surviving spouse, for example," adds [Don Dirren, wrapping up](#), "can typically then sell with little or no taxation which, of course, is an important consideration, particularly in retirement."

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