

Harris & Associates, Highly Esteemed Investment Advisor Company, Examines How to Increase Clients Taxes Once And For All

LOS ANGELES, CA, UNITED STATES, July 13, 2022 /EINPresswire.com/ -- [Harris & Associates](#), a Registered Investment Advisor, reveals a long-term retirement income tax reduction strategy.

While no one likes to pay taxes, how would it be to pay taxes one time, and grow investments into the future with no tax ever again? Under current low tax rates, investors have a unique opportunity to pay the inevitable tax on Traditional IRA, SEP IRA, and Rollover IRA assets at a lower rate once and for all.

Think of it this way. Every year earnings in IRAs must eventually be split with the Federal and State governments. How would it be to dump that obligation? Today it can be done at historically low tax rates, plus have all future ROTH IRA earnings escape taxes completely. How is this possible?

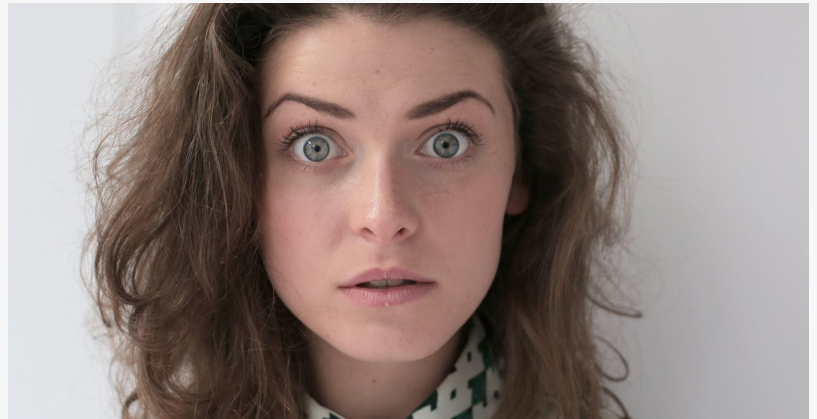
Simply pay taxes one time by converting IRA assets to Roth.

Current tax rates are historically low. In IRAs each dollar earned must be taxed, losing 25 cents or so depending on the taxpayer's relevant tax bracket. In a Roth, each dollar earned pays no tax. This means, for example, that instead of earning a dollar and having 75 cents or so after tax, a Roth IRA delivers 100 cents with no tax. That's 133% more money!

The sooner this happens the better. However, if the IRA has substantial dollars, converting an entire account may cause a tax rate in the highest tax bracket. Instead, smaller annual conversions may keep taxes in the 24% bracket or lower. This way in a few years, all assets may be converted to Roth. Plus, Roth IRAs have no required minimum distribution [RMD] requirements.



Harris & Associates
A Registered Investment Advisor





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*Harris & Associates CEO,
David Harris*

This seems like an obvious good strategy. However, most CPAs and tax preparers rarely suggest this strategy. Despite the clear logic of long-term tax reduction and enhanced accumulation of retirement funds, tax preparers are programmed to lower taxes. For them to intentionally pay more tax, just feels wrong.

Nevertheless, if there is money to pay the tax, this may be the ultimate long-term retirement income tax reduction strategy.

Learn more about Roth conversions by contacting a Wealth

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Disclosure:

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Harris & Associates
<https://www.harrisadvisory.com/>

Harris & Associates is an independent Registered Investment Advisor and Financial Planning firm focused on delivering ethical advice and personalized advice and plans to all our clients. They are located in the heart of Manhattan Beach where they have been providing solutions to residents of Los Angeles and the South Bay community for over 25 years.

Harris & Associates focuses on their strengths and those who can benefit most from them. Although they specialize in Investment Management, Insurance Consulting, Executive Benefits, and Asset Protection, their true value lies in their experience in providing truly objective advice

and fostering deep relationships with their clients through their unique hands-on service.

It is through these relationships and the building of trust that Harris is able to guide their clients to favorable results in all areas of their financial life from taxes to home purchases to retirement planning. They understand that life is unpredictable and circumstances change. Harris & Associates provides clients with ongoing guidance.

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