

Taylor Financial Group, LLC

Announcement

10/6/2021

Greetings,

Every employee benefits plan is different and the types of benefits offered can vary and even change over time. Therefore, it is important to understand the benefits that are available to you which can include a variety of employer-sponsored retirement plans, insurance options, deferred compensation plans, stock purchase plans, profit-sharing plans, savings accounts, education assistance etc.

We are happy to review your employee benefits plan to help ensure you are taking full advantage of the benefits offered by your employer and identify any opportunities. **If you are interested, please send us a copy of the plan documents for our review.**

After-Tax Contributions in Your 401(k) - Convert Before it's Too Late!

As you know, on September 13, 2021, the House Ways and Means Committee released the first draft of a tax proposal that addresses a wide range of tax issues.

Specifically, if the new tax proposal is enacted, it will have an immediate impact on the conversion of after-tax contributions in both IRA's and employer-sponsored retirement plans like 401(k)s. **These strategies, known as the "Backdoor Roth IRA" and conversion of the "Mega Backdoor Roth IRA," would go away completely starting in 2022 regardless of your income level.**

Knowing this, it may make sense to make after-tax contributions and convert

these monies to Roth or convert existing after-tax contributions in your IRA or 401(k) to a Roth account before year-end.

If you would like TFG to review your 401(k) plan for after-tax contributions, please send us your most recent 401(k) statement that provides a breakdown of the type of contributions in your account. From here, we can help you to determine if you should consider converting before year-end.

As a reminder, we would need to transfer any accounts that are held away to TFG before we can perform any conversions.

Please let us know if you have any questions or if we can be of any assistance.

Debbie

Thanks and Regards,



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Converting from a Traditional IRA to a Roth IRA is a taxable event. For a comprehensive review of your personal situation, always consult with a tax or legal advisor. Neither Cetera Advisor Networks LLC nor any of its representatives may give legal or tax advice

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