

April 2021

Hello Joe,

This month, my newsletter explores the following topics:

- [Required minimum distributions are back](#)
- [Common red flags that could mean IRS audits](#)
- [IRS tax deadline is extended](#)
- [How a backdoor Roth IRA really works](#)
- [What \\$1M in retirement means in 50 cities](#)
- [Solutions when a retired spouse spends too much](#)

I hope you're enjoying spring. Please contact me if you would like to discuss your finances.

Sincerely,
LANNY LEVIN, CLU®, ChFC®
President



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Required Minimum Distributions On Retirement Plans Are Back – And Different

The one-year suspension of required minimum distributions from certain retirement plans authorized under the CARES Act is over. Unless the market craters, it's likely those age 72 and older will be required to resume taking RMDs this year. While the calculation of the RMD is straightforward, there are a number of quirks and rule changes to keep in mind.

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12 Tax Red Flags That Could Lead The IRS To Audit You

Long after this year's tax season ends, the dreaded words "IRS audit" mean a headache is on the way for many U.S. taxpayers. Typically, the tax agency will audit less than 1% of all tax returns. You're less likely to attract attention from the IRS if you watch out for common red flags when you're filing your taxes this season.

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IRS Tax Deadline Changes With Income Taxes And Payments Due

May 17 To Give Taxpayers More Time Amid COVID

The Internal Revenue Service is pushing back the tax filing deadline by a month and income taxes and payments will now be due May 17 instead of April 15. Taxpayers who file an extension would still have an October 15 deadline. The IRS said the deadline change only applies to federal taxes and payments, and state deadlines can vary.

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Backdoor Roth IRA: Understanding The Loophole That Gives High-Income Earners The Tax Benefits Of A Roth IRA

Opening a backdoor Roth IRA will lead you to the same flexibility and investment and trading options as a traditional IRA, without having to pay taxes when you withdraw money in retirement. It's relatively easy to do, but comes with some tax implications to be aware of.

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How Long \$1 Million In Retirement Lasts In 50 US Cities

If you had \$1 million saved for retirement, you'd be set, right? In many places, it doesn't go nearly as far as you might think. Let's do the math.

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What To Do When One Spouse Spends Too Much In Retirement

If one partner takes a less conservative approach to money, it can wreak havoc on a marriage. But the problem can be addressed by agreeing on bigger financial goals and understanding the root of the issue.

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