

Convert your IRA to a Roth IRA

Because of the tax costs on transfers of a Traditional account, Roth accounts would be highly beneficial to you if you ever need to apply for Medicaid or VA programs. Roth IRA accounts are tax-free for future withdrawals, an invaluable boon to you should you need to liquidate a large amount of assets before applying for Medicaid and VA programs.

If you have a Traditional Retirement account, you can convert part or all of it to a Roth account anytime. There are no amount or age limits to this conversion. The catch? The amount that you convert does get taxed as income that year.

Why would you pay taxes now to avoid paying the same taxes later? The key reason is tax brackets. The higher your income, the higher

the percentage in taxes you must pay. The advantage to converting to a Roth account is that you can decide how much to convert, and you can do part of the account each year. That way, you pay less in total taxes, and over a longer time, than suddenly getting a large tax bill in the middle of a health crisis when needing Medicaid or VA benefits.

The Roth account gives you flexibility. Most Financial Planners consider only the marginal tax savings of a Roth Conversion strategy, and therefore may not recommend it. But with this additional information, you can insist on thoroughly considering the wisdom of adding future flexibility to your financial plan by converting your Traditional retirement accounts to Roth over time.

Now that you have some ideas about what questions to ask, it's time to obtain a thorough Financial Dashboard report from your Financial Planner. With their software, expertise, and your new knowledge of what questions you need answered, you can confidently make your decisions.

Financial: Address Long-Term Care Costs

Answer this section after reviewing a thorough Financial Dashboard with your Financial Planner.

Long-Term Care: Private Pay Solutions:

- I plan to utilize Private Pay for Long-Term Care
 - I will draw from my savings
 - I will use a reverse mortgage
 - I'm ready to speak with a Reverse Mortgage Specialist
 - I will establish a path so my agents can hire caregivers directly or through an agency

Long-Term Care: Insurance Solutions:

- I plan to use Long-Term Care Insurance
 - I will use a Traditional Plan
 - I will use an Asset-Based Plan
 - I'm ready to speak with a Long-Term Care Insurance Agent

Long-Term Care: Public Assistance Solutions:

- I plan to use Public Assistance
 - I will apply for Medicaid
 - I will apply for VA Benefits
 - I'm ready to speak with an Elder Law Attorney for help qualifying for benefits

Notes regarding my plan to cover Long-Term Care Costs:
