

J Leif Jensen and Associates

Hello Amy,

It is already almost the end of the 1st quarter... have you executed your strategic plan for the year? Revisit the plan in April to stay on track or tweak as necessary. Most importantly meet with your accountant to make sure you have covered all the essentials along the way.

Tips, Information & Articles



INHERITED IRA RULES

The SECURE Act significantly reduced the benefit of the stretch IRA by requiring most beneficiaries to distribute the entire inherited IRA over 10 years. For most beneficiaries, the Act does not specify any rate at which distributions must be taken, only that the account must be entirely distributed by the end...

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Pros and Cons of Converting an IRA

In determining whether converting a traditional IRA to a Roth IRA benefits a particular taxpayer's situation, many additional factors must be weighed. These include the following. The taxpayer's present income tax rate versus the rate expected during retirement - If the taxpayer expects to be in a higher tax bracket after...

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Nondeductible IRA Contributions

If a taxpayer has made nondeductible contributions to traditional IRAs in past years, the distribution of those amounts is not subject to taxation, either on the taxpayer's return or on their heirs' returns. If a distribution is made from an IRA that consists of deductible and nondeductible contributions, the following...

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Interesting Tidbits



**Hey,
did you
know...**

FACT . FACTOID . FACTLET

There is enough gold inside the Earth to coat the planet



About us



Services:

Leif Jensen and Associates provides Accounting, Bookkeeping, Payroll, Tax, and Consulting services for businesses and individuals. Check out our services outline for all that we can expertly provide!

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