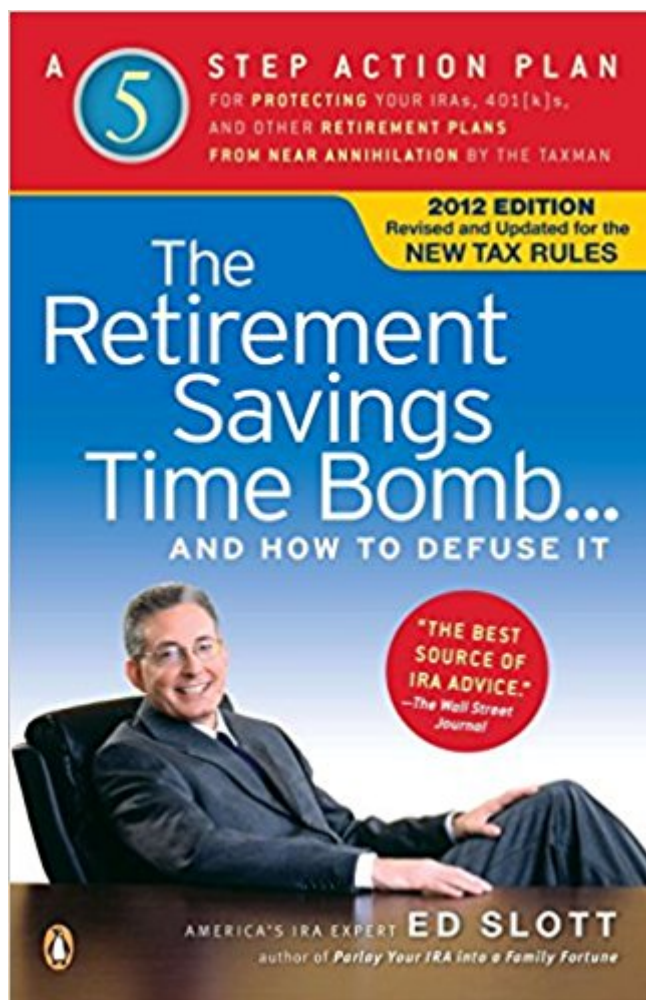


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# The Retirement Savings Time Bomb . . . And How To Defuse It: A Five-Step Action Plan For Protecting Your IRAs, 401(k)s, And Other Retirement Plans From Near Annihilation By The Taxman





## Synopsis

"The best source of IRA advice" (The Wall Street Journal)- extensively revised and updated for the new tax rules. With the possible exception of home property, the most valuable asset for most Americans is their retirement fund. Yet most people don't know how to avoid the costly mistakes that cause a good chunk of those savings to be lost to needless and excessive taxation. Now, in this fully updated edition of *The Retirement Savings Time Bomb*, renowned tax advisor Ed Slott explains in clear-cut layman's terms what people need to know to keep their money and pass it on to their families. This book is for every American with savings who is planning to retire.

## Book Information

Paperback: 416 pages

Publisher: Penguin Books; 1 edition (January 3, 2012)

Language: English

ISBN-10: 0143120794

ISBN-13: 978-0143120797

Product Dimensions: 5.4 x 0.9 x 8.3 inches

Shipping Weight: 12 ounces (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 stars 141 customer reviews

Best Sellers Rank: #84,177 in Books (See Top 100 in Books) #25 in [Books > Business & Money > Taxation > Personal](#) #102 in [Books > Business & Money > Personal Finance > Retirement Planning](#) #277 in [Books > Business & Money > Investing > Introduction](#)

## Customer Reviews

"Slott's book will show you how to keep your cash all in the family." -USA Today "Ed Slott cuts through the complexities and makes it possible to navigate the maze of retirement plans in such a way that you can find solutions to fit your own financial needs." -Money

This book has been recently UPDATED to account for the ever-changing tax laws. This version is the most up-to-date book on retirement planning with the newest facts and figures to help you plan a safe and secure retirement.

The "time bomb" is all about how to ensure that whatever remains in your tax deferred retirement account (IRA, 401K, HSA, etc) is passed along to your kids (or whoever) AFTER you die and to keep it out of probate court. The solution is to name both primary (usually your spouse) and

contingent (usually your kids) beneficiaries for these accounts. Pretty basic advise. He also discusses how to do the same with a bank checking/savings account by filling out a Payable-on-Death (POD) form (available from your bank) or Brokerage account via a Transfer-on Death (TOD) form (available from your broker). Again, very basic advise.

Ed does a good job of leading you around the do's, the don'ts, and the can do's of IRA's and other retirement accounts 401(k)'s, 403(b)'s, and 457's. He uses concrete examples to demonstrate the calculations required, and he has a sense of humor about the tax traps and degree of complexity in the IRS rules. I learned a lot and had fun doing so.

I have read most of Ed Slott's books. Mr Slott understands, not only the basics, but also the nuances of retirement planning thru IRAs. This book does a wonderful job explaining the jungle associated with most Government controlled programs. Making changes to your IRA without an understanding of the rules is like playing the game of baseball without not knowing rules. The game may seem intuitive, but the details are in the rules. A simple mistake, even by an estate lawyer who is an expert in estate law, can cost you and your beneficiaries big bucks in taxes. If you want a basic understanding of the differences between a 401K, 403B, 457, IRA, Roth IRA, Roth 401K, this is your book. If you want to know how to maximize the money you give to your kids thru inheritance from your financial plans like IRAs and 401Ks, this is your book. If you want to know how to minimize the tax dollars the government bites out of your estate, this is your book. The cost of this book could be the best gift you can read for your future beneficiaries... JAS

So, this book was great for me. The topics were exactly what I wanted... most people don't concern themselves with the distribution side of the IRA, but rather only with the contribution and investment side. Ed discusses this mostly in the context of estate planning and figuring out how to maximize your contributions. If you plan on depleting your retirement plan and not passing it to your heirs, there is much in this book that you'll pass over. However, if you have a large retirement plan and intend on either a) being able to pass to heirs b) have to pass to heirs then you'll want to read this book.

The book is very comprehensive so everything isn't going to apply to you. However if you are thinking about purchasing this book you probably have some retirement investments in place. This book will probably have the answers to your questions, even if you don't have a couple of million in

your IRA. He explains things well and gives you cases of people who have done the right thing and others who have done the wrong thing. It's a good format.

This book outlines what boomers (and others) should know about their retirement finances. Few know what the problems might be when they transfer or start accessing retirement money. Fewer still will bother to find out and even fewer will act on the information. What "The Retirement Savings Time Bomb.." discusses is how to prevent unnecessary taxable acts when accessing the money and even how to access funds early (before 59 1/2). Finally, he talks over reasons for converting a regular IRA to a Roth IRA if it makes economic sense and how to minimize taxation in the long run. If I have one critical comment about the book, I feel the information is directed toward individuals who have more retirement savings than I. Regardless, I still will benefit from the information provided.

I'm not through it yet but I really enjoy finding ideas to help with retirement.

Chapters are well laid out. Can look at it quickly to get important information. Some of the stuff is for younger people just starting to think about retirement. I'm 66 and am looking for ways to save what I have. But I saw Slott on PBS during pledge week and he seemed to make a lot of sense so I'm going to try some of his suggestions.

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