



Retirement Tax Tripwires

Planning through the four stages of retirement

C&J TAX | ACCOUNTING | BUSINESS UPDATE
OCTOBER 27, 2026

1

Pre-retirement

2

Early retirement

3

Middle retirement

4

Late retirement

ABOUT YOUR SPEAKER

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A tax CPA who became a financial planner

- 01** Ten years in Big 4 public accounting. Tax planning for ultra-high-net-worth families and family offices
- 02** Founded Hillvale Wealth Management, a boutique planning firm in Knoxville
- 03** Still a licensed Tennessee CPA and board member of the TSCPA



THE FRAMEWORK

Four stages, each with its own tripwires

1

Pre-retirement

50s to early 60s · work and save

TRIPWIRES

The IRA that isn't all yours. The last, biggest contribution years.

2

Early retirement

60 to 70 · the go-go years

TRIPWIRES

Roth conversion timing, the 0% gains trap, Social Security and IRMAA.

3

Middle retirement

70 to 80 · the go-slow years

TRIPWIRES

RMDs, new charitable rules, the widow's tax trap.

4

Late retirement

80 and beyond · legacy years

TRIPWIRES

Step-up in basis, inherited IRAs, paying for care.

THE PROBLEM

Retirees often pay more tax than they expect. The goal is to pay the least amount of lifetime taxes.

Climbing up

Paychecks, withholding, 401(k) deferrals. Slow and steady, and someone else runs the payroll.

Climbing down

You build your own paycheck from accounts that are each taxed differently, under rules you've never had to use.

My definition of a tax

Any cost that goes up when your income goes up. Medicare premiums and lost deductions count.

SECURE 2.0 AND THE ONE BIG BEAUTIFUL BILL ACT

Two laws changed the rules

If your plan or your documents predate these laws, they're worth a fresh look.

SECURE 2.0

- **RMDs now begin at 73 or 75**

75 for anyone born in 1960 or later.

- **The stretch IRA is mostly gone**

Most non-spouse heirs must empty an inherited IRA within 10 years.

- **Annual RMDs inside that 10 years**

Required since 2025 when the owner died after their required beginning date.

- **Bigger catch-up contributions**

An enhanced catch-up applies at ages 60 through 63.

One Big Beautiful Bill Act

- **\$15 million estate exemption**

\$30 million for a married couple, permanent and indexed — no 2026 sunset.

- **A new senior deduction**

Up to \$6,000 per person age 65+, 2025 through 2028, phased out at higher income.

- **It stacks**

It sits on top of the standard deduction and the existing extra deduction for 65+.

- **It is not “no tax on Social Security”**

It can reduce the tax on benefits indirectly; it does not repeal it.

1

Pre-retirement

The work-and-save years. Know what your savings are worth after tax and use the last big contribution years well.

STAGE 1 • TRIPWIRE

A \$1 million IRA isn't \$1 million

Withdrawn at 22%

\$780,000

Withdrawn at 24%

\$760,000

Withdrawn at 32%

\$680,000

Self-employed? Two more ways to save

Solo 401(k)

- For owners with no employees other than a spouse.
- \$24,500 employee deferral, plus catch-ups (\$8,000 at 50+, \$11,250 at 60 to 63).
- Plus profit sharing up to 25% of pay (about 20% of net self-employment income), to \$72,000 before catch-ups.

Mega backdoor Roth

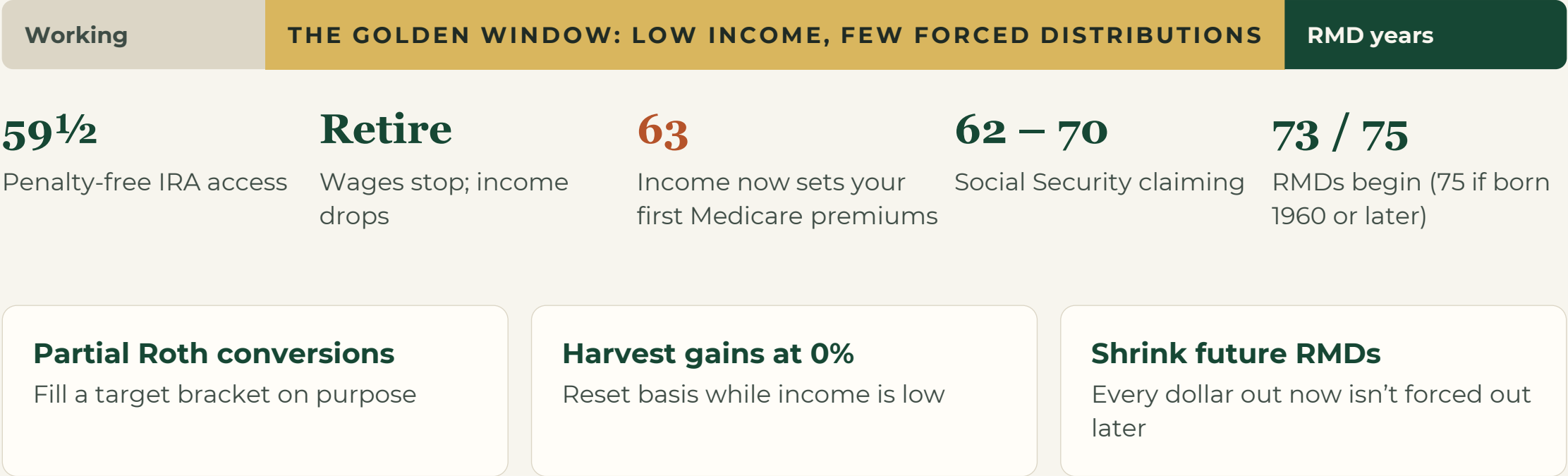
- Works if the 401(k) allows after-tax contributions and in-plan Roth conversions or in-service withdrawals.
- Fill the space up to \$72,000 with after-tax dollars, then convert to Roth right away.
- Up to \$47,500 a year of Roth money with a \$24,500 deferral and no employer contributions.

2

Early retirement

The go-go years, and the best tax planning window most people will ever get. Social Security and Medicare bring their own traps.

The tax planning window



H RMD ages per SECURE 2.0. IRMAA uses MAGI from two years earlier.

STAGE 2 • THE PAYCHECK

Building your retirement paycheck

In retirement, the question is no longer only how much you withdraw. It is which pocket you take it from — because each pocket has a different tax consequence.

Taxable

Brokerage, bank, inherited cash

Capital gains rates. Steps up in basis at death — often the worst account to spend first if you intend to leave it.

Tax-deferred

Traditional IRA, 401(k), 403(b)

Ordinary income when withdrawn. Grows into an RMD problem if left untouched too long.

Tax-free

Roth IRA, Roth 401(k), HSA

No tax on qualified withdrawals, no RMDs on a Roth IRA. Usually the last dollar you want to spend.

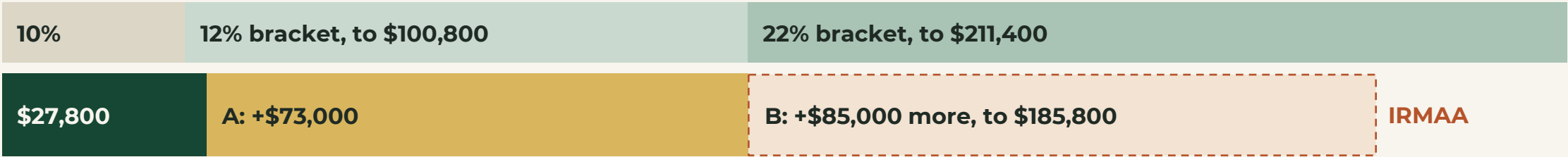
The old rule of thumb — taxable, then deferred, then Roth — is a starting point, not an answer.

Blending withdrawals across pockets to fill up a target tax bracket usually beats emptying one at a time. The goal is not the lowest tax bill this year — it is the lowest tax bill across your lifetime, and your heirs'.

STAGE 2 • EXAMPLE

Filling the bracket + IRMAA considerations

Sam and Mary, both 64, retired. \$60,000 of income from interest and part-time work: \$27,800 taxable after the \$32,200 standard deduction. Joint return, 2026.



A • Fill the 12% bracket
Convert \$73,000. Tax: \$8,760, every dollar at 12%.

B • Stop at the IRMAA line
Convert \$158,000. Tax: \$27,460, about 17.4% on average. MAGI stays below IRMAA.

Should they convert? Compare today's rate to the future rate

Leans toward converting

- Future RMDs will land in a higher bracket
- A surviving spouse will file single
- Heirs are in their peak earning years
- Tax can be paid from outside the IRA
- Markets are down, so shares convert cheaply

Leans against

- The IRA is earmarked for charity
- Future rate is likely lower than today's
- Conversion tax would come out of the IRA
- No cash outside the IRA to pay taxes
- Income is near an IRMAA or ACA cliff

Timing tip: Convert in Q4, once the year's income is known.

The 0% capital gains rate isn't always 0%

Long-term gains are taxed at 0% while taxable income stays under **\$98,900** joint or **\$49,450** single. A great time to sell appreciated stock and reset basis.

But gains count toward provisional income, so they can pull Social Security into taxable income, which is taxed at ordinary rates.

EXAMPLE

Couple, both 66, so both get the senior deduction: \$40,000 IRA income and \$48,000 of Social Security. They harvest a \$10,000 long-term gain.

Tax on the gain itself	\$0
Social Security newly taxed	\$8,500
Total added federal tax	\$850, or 8.5%

STAGE 2 • SOCIAL SECURITY

The Social Security claiming decision

For most married couples this is the single largest financial decision of retirement — and it is usually made on instinct rather than analysis.

62

Earliest

A permanently reduced benefit, and earnings before full retirement age can withhold some of it.

67

Full retirement age

For anyone born in 1960 or later. Your unreduced benefit.

70

Latest worth waiting for

Delayed credits add roughly 8% per year after full retirement age. They stop at 70 — waiting longer gains nothing.

What people miss

- For a couple, the higher earner's benefit becomes the survivor benefit. Delaying that one buys longevity insurance for whoever lives longer.
- Break-even math treats this as a bet on your death date. It is better understood as insurance against living a very long time.

IRMAA: the Medicare income surcharge

Part B premium	\$202.90 / month		
Part A premium	40+ credits: \$0 · 30–39: \$311	Fewer than 30 credits: \$565	
Your 2024 MAGI was: MFJ	Single	Part B surcharge	Part D surcharge
\$218,000 or less	\$109,000 or less	–	–
\$218,001 – \$274,000	\$109,001 – \$137,000	\$81.20	\$14.50
\$274,001 – \$342,000	\$137,001 – \$171,000	\$202.90	\$37.50
\$342,001 – \$410,000	\$171,001 – \$205,000	\$324.60	\$60.40
\$410,001 – \$749,999	\$205,001 – \$499,999	\$446.30	\$83.30
\$750,000 or more	\$500,000 or more	\$487.00	\$91.00

 **Two-year lookback: 2026 premiums use your 2024 return.**

 **Per person:** a married couple pays it twice.

 **A cliff:** \$1 over the line costs the whole tier.

H Source: CMS 2026. Surcharges are per person, per month; Part D is added to your plan’s premium.

How to keep IRMAA from surprising you

Project MAGI before December

Fund distributions, year-end capital gain distributions and muni interest all count.

Spread the big events

Split gains across tax years, use installment sales, do the heavy Roth work before 63.

Give from the IRA

A QCD lowers MAGI. A charitable deduction doesn't.

Appeal with Form SSA-44

Work stopped or reduced, death of a spouse, marriage or divorce, or loss of a pension or income-producing property.

3

Middle retirement

The go-slow years. Required distributions start setting your income, and generosity needs a new playbook.

Five RMD rules worth knowing

Start age	73 if born 1951 to 1959; 75 if born 1960 or later.
The first-year double	Delaying the first RMD to April 1 means two RMDs in one tax year.
Still working? Not if you own 5%	The still-working delay covers employer plans only, never IRAs, and never 5% owners.
Missed one?	25% excise tax, cut to 10% if corrected promptly. Down from 50% before SECURE 2.0.
The withholding trick	Tax withheld from an IRA counts as paid evenly all year. One December RMD with heavy withholding can replace quarterly estimates.

The charitable rules changed this year. QCDs got relatively better.

0.5% of AGI floor

Itemizers deduct only gifts above 0.5% of AGI.

35% cap

In the 37% bracket, itemized deductions save at most 35¢ per dollar.

Non-itemizer deduction

Up to \$1,000 single, \$2,000 joint, for cash to public charities. Not donor-advised funds.

Qualified charitable distribution

- Age 70½ and up, from an IRA
- Up to \$111,000 per person in 2026
- Paid straight to the charity
- Counts toward your RMD
- Never enters AGI, so no floor and lower MAGI

STAGE 3 • EXAMPLE

Tom and Jane give \$20,000: Check vs. QCD

Both 75, retired, joint return, standard deduction. \$200,000 IRA distributions, \$50,000 interest, \$60,000 Social Security.

	\$20,000 cash donation	\$20,000 QCD
IRA distributions (taxable)	\$200,000	\$180,000
Interest	\$50,000	\$50,000
Taxable Social Security (85% of \$60,000)	\$51,000	\$51,000
Adjusted gross income	\$301,000	\$281,000
Standard deduction (65+)	(\$35,500)	(\$35,500)
Taxable income	\$265,500	\$245,500
Federal income tax	\$48,916	\$44,116
3.8% net investment income tax	\$1,900	\$1,178
Total federal tax	\$50,816	\$45,294
Federal tax savings		(\$5,522)

SAME \$20,000 GIFT

\$5,522

less federal tax with the QCD

Why it works

The QCD never enters AGI, so it saves 24% income tax (\$4,800) and shrinks the NIIT base (\$722).

The cash gift saves nothing: they take the standard deduction.

H Hypothetical, 2026 law. Excludes the senior deduction. Same IRMAA tier either way (\$274,001–\$342,000).

Eight QCD rules worth knowing

Counts toward your RMD

Up to \$111,000 per person in 2026, from age 70½, before RMDs even start.

QCD first, then convert

The first dollars out in an RMD year are the RMD, and RMDs can't be converted. Satisfy it, with a QCD if you like, before a Roth conversion.

IRAs only

Not from a 401(k) or 403(b), or an active SEP or SIMPLE. Roll to an IRA first.

Public charities only

Not to a donor-advised fund, private foundation or supporting organization.

Inherited IRAs qualify

If the beneficiary is 70½ or older.

Paid straight to the charity

From the custodian, or a check payable to the charity, by December 31. Keep the written acknowledgment.

Tell your preparer

The 1099-R doesn't flag it. Report on line 4 with "QCD" or it's taxed.

Watch post-70½ IRA contributions

Deductible IRA contributions made after 70½ reduce the tax-free QCD amount.

The widow tax trap: less income, more tax

Both 75, then one survives	Married	Survivor
IRA RMDs (survivor inherits the IRA)	\$90,000	\$90,000
Social Security (smaller check stops)	\$60,000	\$36,000
Filing status	Joint	Single
Taxable income	\$93,500	\$99,186
Federal income tax	\$10,724	\$16,533
Medicare IRMAA	None	+\$1,148 / yr

+54%

more federal tax on 16% less income

Plan while you're both here
Roth conversions at joint rates, QCDs, survivor-friendly Social Security timing.



Hypothetical, 2026 law. Survivor's MAGI of \$120,600 tops the \$109,000 single line: +\$95.70 a month.

4

Late retirement

The legacy years. With a \$15 million exemption, the real fight for most families is income tax, not estate tax.

Leave each dollar to whoever pays the least tax on it

Asset	What happens at death	Often the best fit
Taxable brokerage, real estate	Basis steps up; built-in gain disappears	Children and family
Traditional IRA, 401(k)	Ordinary income to heirs, generally within 10 years	Charity, or heirs in low brackets
Roth IRA	Tax-free to heirs; 10-year rule still applies	Heirs in high brackets
Life insurance	Generally income-tax-free	Anyone; good for equalizing
HSA	Fully taxable to a non-spouse heir that year	Spouse, or spend it on care

\$15M / \$30M

Federal estate exemption per person and per couple in 2026, now permanent and indexed. Tennessee has no estate or inheritance tax.

STAGE 4 • LEGACY

Passing it on

\$123.6T

Projected to change hands through 2048 — \$105.3 trillion to heirs and \$18.3 trillion to charity. Baby boomers and older generations account for about 81% of it.

\$15M / \$30M

The 2026 federal estate and gift tax exemption per person, and for a married couple. It is now permanent and indexed — the scheduled sunset is gone.

Most families are well under it — so the planning shifts to income taxes and titling.

● **Beneficiary designations win**

They override your will. A stale designation on a single account can undo an otherwise careful estate plan — check them every few years and after every major life event.

● **The 10-year rule changed the math**

Most non-spouse heirs must empty an inherited IRA within ten years. Leaving a large IRA to a child in their peak earning years is now an expensive gift.

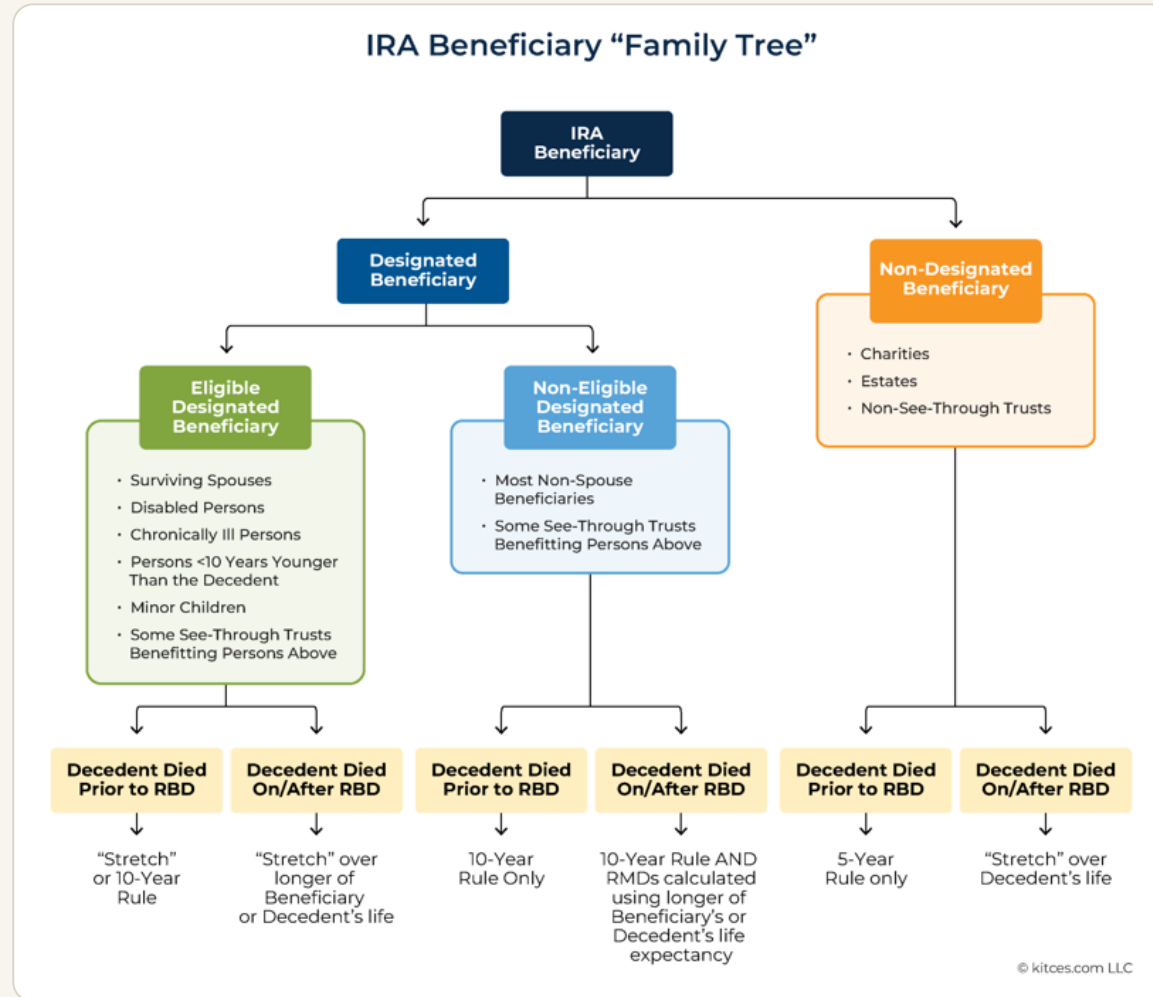
● **Which asset goes to whom matters**

Appreciated taxable assets step up in basis at death; IRA dollars do not. If you are giving to both family and charity, the IRA is usually the better charitable gift and the brokerage account the better bequest.

● **Titling and documents**

Wills, trusts, and powers of attorney — and how each account is actually titled. The document is only as good as the account registrations behind it.

Who inherits matters: the beneficiary family tree



Inherited IRAs: the 10-year rule now comes with annual RMDs

Pamela dies at 78, already taking RMDs. Her son Kyle, 50, inherits her \$400,000 IRA. He's married with \$250,000 of taxable income. Growth: 6% a year.

Minimum, then empty it

Required RMDs of \$12,000 to \$19,000 in years 1 to 9, then \$533,703 in year 10, much of it at 32% to 37%.

29.8%

average federal rate on what he inherits

Spread it evenly

About \$54,347 a year for 10 years, keeping every dollar in the 24% bracket.

24.0%

average federal rate on what he inherits

Exempt from the 10-year rule

- Surviving spouse
- Minor child, until 21
- Disabled or chronically ill heir
- Heir not more than 10 years younger

BRINGING IT TOGETHER

One move for each stage

1 • PRE-RETIREMENT

Know your after-tax number

Build the Roth bucket, max the 60 to 63 catch-up, and look at a solo 401(k) or mega backdoor Roth.

2 • EARLY

Use the window

Convert to fill brackets, harvest 0% gains, respect the IRMAA line from 63, and claim Social Security on purpose.

3 • MIDDLE

Manage the RMDs

Give with QCDs, withhold to cover estimates, and plan for the survivor filing single.

4 • LATE

Match assets to heirs

Leave each account to whoever pays the least tax on it, plan for care, and update beneficiaries.

The common thread: plan for the lowest lifetime tax, yours and your heirs', not the lowest tax this year.



Questions?

Important disclosures

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2026 important numbers, all on two pages

2026 · IMPORTANT NUMBERS

fpPATHFINDER

FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	\$0 - \$24,800	\$0 - \$12,400	\$0 - \$3,300
12%	\$24,801 - \$100,800	\$12,401 - \$50,400	-
22%	\$100,801 - \$211,400	\$50,401 - \$105,700	-
24%	\$211,401 - \$403,550	\$105,701 - \$201,775	\$3,301 - \$11,700
32%	\$403,551 - \$512,450	\$201,776 - \$256,225	-
35%	\$512,451 - \$768,700	\$256,226 - \$640,600	\$11,701 - \$16,000
37%	Over \$768,700	Over \$640,600	Over \$16,000

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
Exemption Amount	\$140,200	\$90,100
28% Tax Rate Applies To Income Over	\$244,500	\$244,500
Exemption Phaseout Threshold	\$1,000,000	\$500,000
Exemption Elimination	\$1,280,400	\$680,200

LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$98,900	\$98,901 - \$613,700	> \$613,700
Single	≤ \$49,450	\$49,451 - \$545,500	> \$545,500
Estates/Trusts	≤ \$3,300	\$3,301 - \$16,250	> \$16,250

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	Single	\$200,000
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TAX CREDITS FOR CHILDREN

TYPE	AMOUNT	PHASEOUT RANGE
Child Tax Credit (Under 17)	\$2,200 (\$1,700 refundable)	Begins at \$200,000 (single) Begins at \$400,000 (MFJ)
Child and Dependent Care	20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children)	

STANDARD DEDUCTION

FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$32,200	Married (Each Eligible Spouse) \$1,650
Single	\$16,100	Unmarried (Single, HOH) \$2,050

ITEMIZED DEDUCTIONS (SCHEDULE A)

TYPE	AMOUNT	PHASEOUT RANGE
SALT	\$10,000 - \$40,400	\$505,000 - \$605,000 (single or MFJ) ¹

NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

TYPE	AMOUNT	PHASEOUT RANGE
Senior (65+)	\$6,000 (per eligible individual)	\$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ)
Charitable	\$1,000 (single) \$2,000 (MFJ)	N/A
Overtime	\$12,500 (single) \$25,000 (MFJ)	\$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ)
Tips	\$25,000 (single or MFJ)	\$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ)
Car Loan Interest	\$10,000 (on US-assembled vehicles)	\$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ)
QBI	Up to 20% of QBI (\$400 minimum)	\$201,750 - \$276,750 (single) ² \$403,500 - \$553,500 (MFJ) ²

TAX CREDITS & DEDUCTIONS FOR EDUCATION

TYPE	AMOUNT	PHASEOUT RANGE
American Opportunity	100% (first \$2,000) 25% (next \$2,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Lifetime Learning	20% (first \$10,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Student Loan Interest	\$2,500	\$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ)

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$15,000,000	40%	\$19,000

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2026 · IMPORTANT NUMBERS

RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)

Contribution Limit	\$24,500
Catch Up (Age 50+)	\$8,000
Catch Up (Ages 60-63)	\$11,250
403(b) Additional Catch Up (15+ Years of Service)	\$3,000

DEFINED CONTRIBUTION PLAN

Eligible Compensation Limit	\$360,000
Limit Per Participant	\$72,000

DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)

	\$290,000
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SIMPLE IRA

Contribution Limit	\$17,000 (\$18,100, if eligible for 10% increase)
Catch Up (Age 50+)	\$4,000 (\$3,850, if eligible for 10% increase)
Catch Up (Ages 60-63)	\$5,250

SEP IRA

Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	\$72,000
Minimum Compensation	\$800

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Contribution Limit	\$7,500
Catch Up (Age 50+)	\$1,100

ROTH IRA ELIGIBILITY

Single MAGI Phaseout	\$153,000 - \$168,000
MFJ MAGI Phaseout	\$242,000 - \$252,000

TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)

Single MAGI Phaseout	\$81,000 - \$91,000
MFJ MAGI Phaseout	\$129,000 - \$149,000
MFJ (If Only Spouse Is Covered)	\$242,000 - \$252,000

QUALIFIED LONGEVITY ANNUITY CONTRACT

	\$210,000 (lifetime limit)
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QUALIFIED CHARITABLE DISTRIBUTION

	\$111,000 (per year)
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SOCIAL SECURITY

Wage Base	\$184,500	EARNINGS LIMIT	
Medicare	No Limit	Below FRA	\$24,480
COLA	2.8%	Reaching FRA	\$65,160
Full Retirement Age	Age 67 (if born in 1960 or later)		

PROVISIONAL INCOME

	MFJ	SINGLE
0% Taxable	< \$32,000	< \$25,000
50% Taxable	\$32,000 - \$44,000	\$25,000 - \$34,000
85% Taxable	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

Part B Premium	\$202.90
Part A Premium	Less than 30 Credits: \$565 30-39 Credits: \$311

YOUR 2024 MAGI WAS:

		IRMAA SURCHARGE:	
MFJ	Single	Part B	Part D
\$218,000 or less	\$109,000 or less	-	-
\$218,001 - \$274,000	\$109,001 - \$137,000	\$81.20	\$14.50
\$274,001 - \$342,000	\$137,001 - \$171,000	\$202.90	\$37.50
\$342,001 - \$410,000	\$171,001 - \$205,000	\$324.60	\$60.40
\$410,001 - \$749,999	\$205,001 - \$499,999	\$446.30	\$83.30
\$750,000 or more	\$500,000 or more	\$487.00	\$91.00

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
Individual	\$4,400	\$1,700	\$8,500
Family	\$8,750	\$3,400	\$17,000
Age 55+ Catch Up	\$1,000	-	-

FLEXIBLE SPENDING ACCOUNTS

Health Care FSA (or LPFSA)	\$3,400 (\$680 carryover limit)
Dependent Care FSA	\$7,500

TRUMP ACCOUNT

Contribution Limit (Under 18)	\$5,000
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¹Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.

²This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.

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Brackets, deductions, capital gains, retirement plan limits, Social Security, IRMAA and HSAs. A printed copy is in your packet.