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How to Plan for Your Large IRA

If you are among the group of high wage earners or good savers, you may have a substantial amount of money in your qualified plan and/or IRA. Factoring in substantial employer matches and strong market results in the recent past, these large balances present you with a planning need and opportunity.

Even for high spenders, it can be difficult to handle the large amount of money required to be distributed from these plans once you reach your required beginning date at age 70½. That spending issue can be exacerbated where you have other sources of income each year. The tax burdens can be large and investing what is left might itself create more income in future years. So what are you to do?

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