Allianz Life Insurance Company of North America
Allianz Life Insurance Company of New York

Strategies for the Current Tax Landscape

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AMK-690-N (3/2023)

800.800.3220 Advanced Strategies

An overview of the current tax environment

- Lower marginal tax rates on income
- Historically high Standard deduction
- Alternative Minimum Tax applies to very few taxpayers
- Gift and Estate Tax Limits
- SECURE Act 2.0 and other recent legislative changes
- Uncertainty over the future of the Tax Cuts and Jobs Act
- Fiscal pressure to drive more revenue

Tax brackets and capital gains taxes

Tax brackets ordinary income

2023	Taxable income (MFJ)	Taxable income (single)
10%	$0-$22,000	$0-$11,000
12%	$22,000-$89,450	$11,000-$44,725
22%	$89,450-$190,750	$44,725-$95,375
24%	$190,750-$364,200	$95,375-$182,100
32%	$364,200-$462,500	$182,100-$231,250
35%	$462,500-$693,750	$231,250-$578,125
37%	Over $693,750	Over $578,125

MFJ = Married, filing jointly

Long-term capital gains tax rates

Capital gains and dividends
0%
15%
20%

2023 – 15% starts at:

Single taxpayers	$44,625
Married taxpayers	$89,250

2023 thresholds for 20%

Single taxpayers	$492,300
Married taxpayers filing jointly	$553,850

Rev. Proc. 2022-38

Estate planning considerations

Annual gifting limit

$17,000
per person

Individual exemption

$12.92
Million

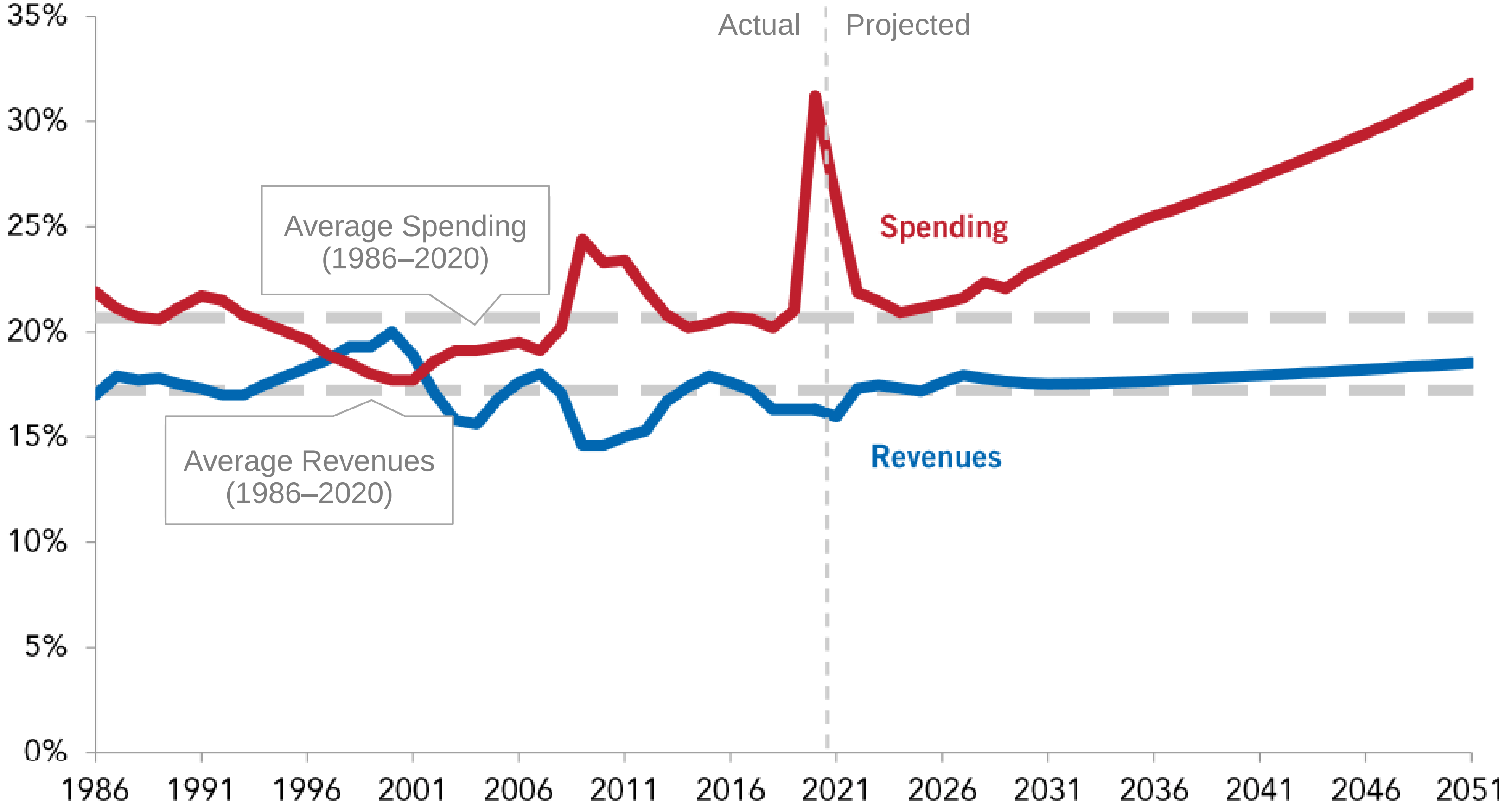
Exemption
sunset in 2026

$5 Million
+ inflation

Rev. Proc. 2022-38

Encourage clients to consult their tax advisor.

Federal spending and revenues (% of GDP)



- History of federal spending and revenues
- Projection of the future based on CBO assumptions.
- Spending is projected to outpace revenues at an ever increasing pace into the foreseeable future

How might this impact my clients' retirements?

https://www.pgpf.org/chart-archive/0173_revenues_spending

SECURE Act 2.0

SECURE Act 2.0 was included in the 2023 Consolidated Appropriations Act which was a 4,000+ page, $1.7 trillion spending bill.

Commonly referred to as SECURE Act 2.0 as it built off the foundation of SECURE Act of 2019.

While SECURE Act 2.0 is not overtly a tax bill, here are seven items that can have a tax impact to your clients.

SECURE 2.0

Sec.107

Increased age for RMDs

- Further increases the RMD age from 72 to 73, **beginning on January 1, 2023**, and again to age 75 beginning on January 1, 2033.
- In addition, would reduce, and sometimes eliminate altogether, the excise tax imposed on failing to take RMDs.

Sec.109

Increases catch-up amounts

- The dollar amount that participants can elect to defer each year is capped at a statutory maximum.
- Starting in 2025, these limits increase to the greater of $10,000 or 50% more than the regular catch-up amount for individuals who have attained ages 60, 62, 62 and 63.
- The increased amounts are indexed for inflation after 2025.
- The measure is effective for taxable years beginning **after December 31, 2024**

Sec.126

529 rollover to Roth IRAs

- Beneficiaries of 529 college savings accounts would be permitted to roll over up to $35,000 over the course of their lifetime from any 529 account in their name to their Roth IRA.
- These rollovers are subject to Roth IRA annual contribution limits, and the 529 account must have been open for more than 15 years.

Retirement strategies to help manage taxes

Common, but sometimes forgotten strategies that can help manage taxes **now and in the future**.

Pre-tax retirement plans
Health Savings Accounts
Flexible Spending Accounts
Roth IRA and Roth IRA conversions
529 plans
Net Unrealized Appreciation
Donor Advised Funds
Qualified Charitable Distributions
Life insurance
Bunching deductions
Section 179 deductions
Annuities

Please keep in mind that producers must be currently registered with a broker/dealer to recommend the liquidation of funds held in securities products, including those within an IRA or other retirement plan, for the purchase of an annuity.

Remember that converting a traditional IRA or an employer plan account to a Roth IRA is a taxable event. Increased taxable income from the Roth IRA conversion may have several consequences including (but not limited to) a need for additional tax withholding or estimated tax payments, the loss of certain tax deductions and credits, and higher taxes on Social Security benefits and higher Medicare premiums. Be sure your clients consult with a qualified tax advisor before making any decisions regarding their IRA.

Keep in mind that when converting a traditional IRA annuity to a Roth IRA annuity, while maintaining all of the features of the annuity, the taxable amount will be the contract value plus the actuarial present value of additional benefits.

It is generally preferable that your clients have funds to pay the taxes upon conversion from funds outside of their IRA or employer plan account. If they elect to take distributions from their IRA to pay the conversion taxes, please tell them to keep in mind the potential consequences, such as an assessment of product surrender charges or additional IRS penalties for premature distributions.

Life insurance requires underwriting and may not be an option for those uninsurable or highly rated

Encourage clients to consult their tax advisor.

Considerations

1. Roth IRA conversions
2. Charitable giving
3. Using the HSA for accumulation
4. Stretch alternatives
5. Using an annuity to help hedge tax risk
6. Net unrealized appreciation (NUA)

01

Roth IRA conversions

Please remind clients that converting an employer plan account to a Roth IRA is a taxable event. Increased taxable income from the Roth IRA conversion may have several consequences including (but not limited to) a need for additional tax withholding or estimated tax payments, the loss of certain tax deductions and credits, factor into Medicare surtax calculation, and higher taxes on Social Security benefits and higher Medicare premiums. Be sure clients consult with a qualified tax advisor before making any decisions regarding their IRA.

HYPOTHETICAL EXAMPLE

Roth IRA conversions

Understanding the current income tax brackets can help clients understand how much they can convert before their tax bracket increases.

2023 tax brackets – married, filing jointly, over age 65, standard deduction

	10%	12%	22%	24%
Standard deduction $30,700	$22,000	$67,450	$101,300	

$52,700

$120,150

$221,450

Amount of ordinary income absorbed before moving to next tax bracket

Rev. Proc. 2022-38

This hypothetical example is for illustration purposes only and does not represent actual clients. Financial professionals can provide tax information, but cannot provide tax advice. Encourage clients to consult their tax advisor.

Roth IRA conversions may make sense

Higher tax-bracket individuals

Benefit is in
"tax-free" returns
and liquidity
for owners and/or
beneficiaries

Roth IRA conversion considerations

- No income limitations
- Taxable at ordinary income tax rates
- Deadline December 31
- No pre-age 59½ additional tax
- Be aware of unintended consequences of Roth IRA conversions
  (increased taxes on Social Security and Medicare premiums)

Please keep in mind that producers must be currently registered with a broker/dealer to recommend the liquidation of funds held in securities products, including those within an IRA or other retirement plan, for the purchase of an annuity.

Please remind clients that converting a traditional IRA to a Roth IRA is a taxable event. Increased taxable income from the Roth IRA conversion may have several consequences including (but not limited to) a need for additional tax withholding or estimated tax payments, the loss of certain tax deductions and credits, factor into Medicare surtax calculation, and higher taxes on Social Security benefits and higher Medicare premiums.

Be sure to encourage your clients to consult with a qualified tax advisor before making any decisions regarding their IRA.

It is generally preferable that your clients have funds to pay the taxes due upon conversion from funds outside of their IRA. If they elect to take a distribution from their IRA to pay the conversion taxes, please keep in mind the potential consequences, such as an assessment of product surrender charges or additional Internal Revenue Service penalties for premature distributions.

The taxable amount of the conversion of a traditional IRA annuity to a Roth IRA annuity, while maintaining all of the features of the contract, is the contract value plus the present value of certain living and death benefits.

Roth IRA conversion

Mom and Dad

IRA with son as beneficiary

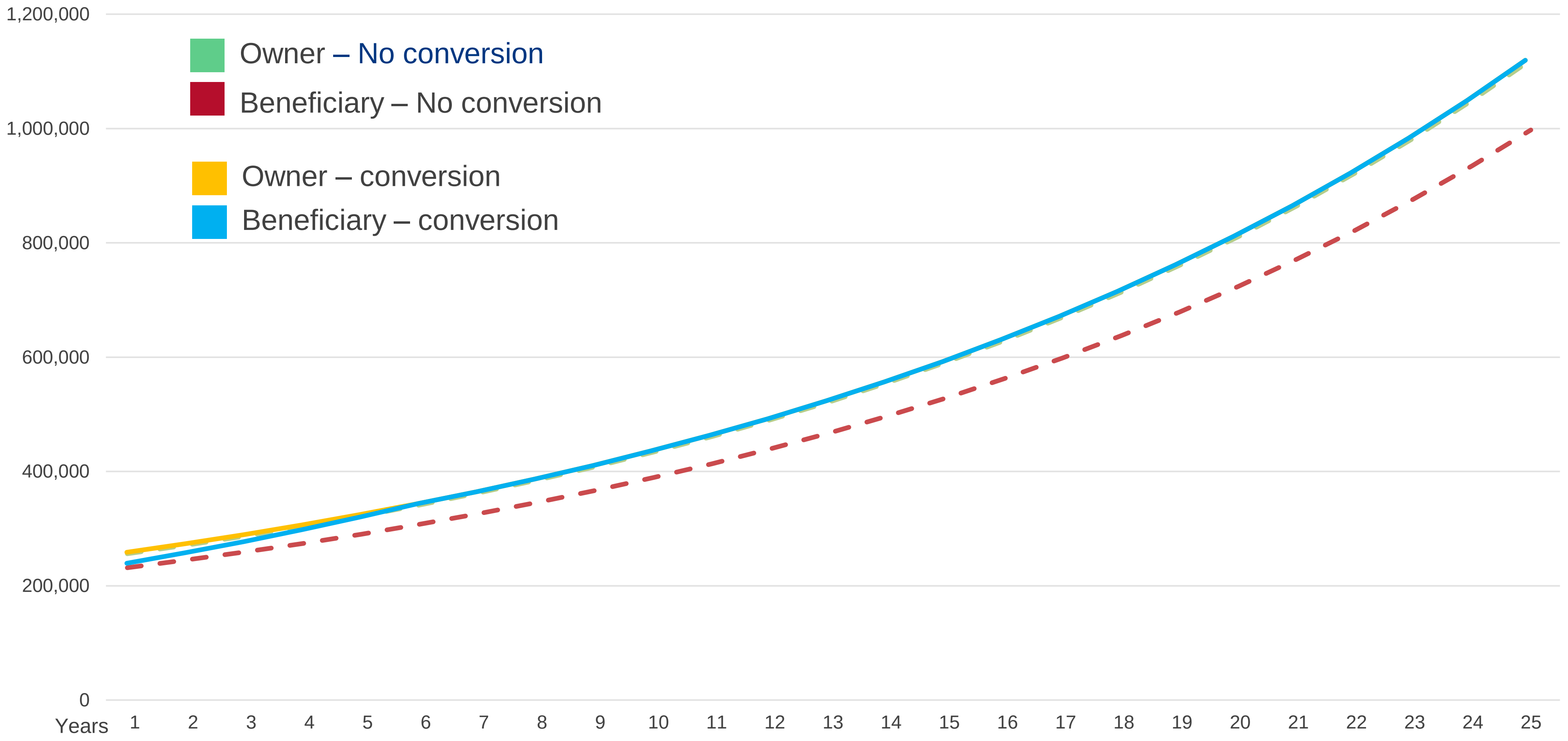
Mom and Dad in 12% federal tax bracket

Son in 24% federal tax bracket

Conversion of $50,000 annually for 5 years	
Traditional IRA	$255,010
Return	7%/year

Changes in tax law and the risks, fees, and associated costs can have a significant impact on the long-term value of the IRA and must be taken into consideration. This hypothetical example is for illustrative purposes only and does not represent actual clients. Clients should consult with their tax advisor as well as their local Social Security Administration office.

Retirement account (liquidity values)



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HYPOTHETICAL EXAMPLE

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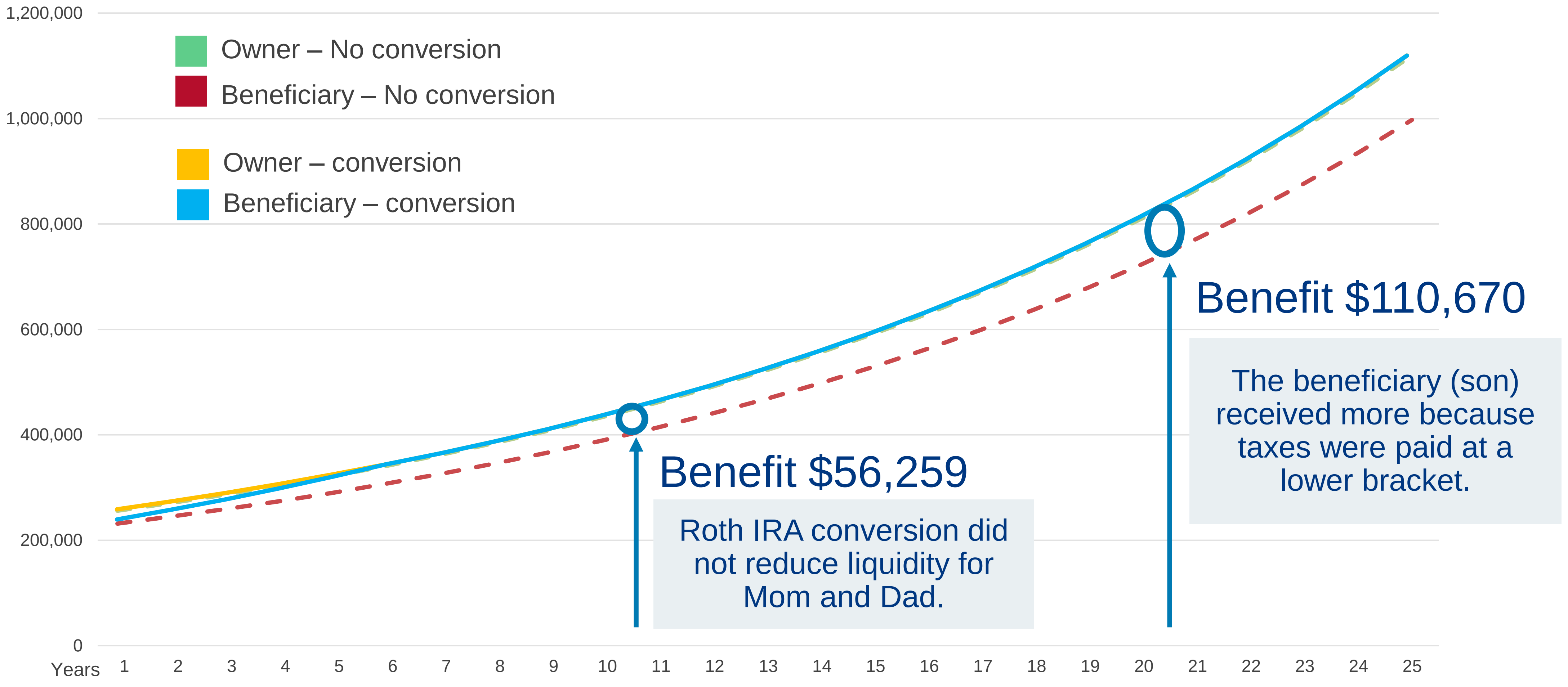

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02

Charitable giving

Qualified charitable distributions

Utilizing appropriate charitable giving strategies can help reduce tax burden and preserve wealth.

Charitably inclined and over age 70½, a **qualified charitable distribution (QCD)** can be used for charitable gifting **while not increasing adjusted gross income (AGI).**

IRA withdrawals are given to the charity and deducted (Schedule A), **AGI will increase** by the amount of the withdrawal.

QCD requirements

Gift must be from a traditional or Roth IRA

Taxpayer must be at least age 70½ at **time of gift** (not simply the year of gift)

Gift limit is **$100,000** per year, per individual (increased for inflation after 2023)

IRA provider must issue the check payable to the charity

QCD counts toward meeting required minimum distribution requirements (RMDs)

Traditional IRA ordering rules from aggregated account values are untaxed dollars out first, not pro rata

The conditions may differ in states with an income tax structure that does not tax IRA distributions while allowing a deduction for charitable contributions.

Donor Advised Fund (DAF)

Take a tax deduction **now**.

Decide on recipient **later**.

- Large charitable deduction but uncomfortable giving entire amount at one time
- Accumulate charitable gifts while at an elevated tax bracket for distribution later while in a lower tax bracket – perhaps retirement
- Avoid long-term capital gains tax by gifting the asset and deducting the basis and the gain

03

Using an HSA for accumulation

HSA for accumulation

Tax-advantaged savings accounts designed to help those who have high-deductible health plans pay for out-of-pocket medical expenses.

If your clients have access to a Health Savings Account (HSA) they may want to consider the benefits of building a future, income-tax-free source of income.

HSAs

A Health Savings Account has unique characteristics that might help your client's retirement.

HSAs can create substantial benefit while employed and/or in retirement

- Pre-tax contributions (Pre FICA-FUTA tax if payroll deduction)
- Income-tax-free earnings potential
- Income-tax-free distributions when funds are used for **qualified medical expenses** (current and/or future health care needs not covered by insurance). Values can be used in retirement for Medicare A, B, and D premium.

Federal Insurance Contributions Act (FICA)
Federal Unemployment Tax Act (FUTA)

HSAs

	CONTRIBUTION	GROWTH	WITHDRAWAL
Pre-tax IRA	✓	✓	✗
Roth IRA	✗	✓	✓
HSA	✓	✓	✓ Income-tax-free if qualified medical expenses

HSA contributions and limits

High deductible health plan (HDHP) and HSA combinations

2023 contributions and out-of-pocket limits		
Contribution limit (employer and employee)	Individual Family	$3,850 $7,750
Catch-up contributions (age 55 and older)		$1,000
HDHP minimum deductibles	Individual Family	$1,500 $3,000
HDHP maximum out-of-pocket amounts (deductibles, copayments, other amounts, but not premium)	Individual Family	$7,500 $15,000

Rev. Proc. 2022-24.

HSA highlights

- Only eligible to contribute if enrolled in a HDHP
- It’s not “use it or lose it” as unused HSA balances are available and portable
- If spouse is designated beneficiary, the account will be treated as spouse’s own HSA after death
- If nonspouse is beneficiary, remaining HSA values will be treated like a traditional IRA

04

“Stretch” alternatives

“Stretch” modifications

For beneficiaries of plan participants who die after **December 31, 2019**, the SECURE Act modifies the RMD rules for many of the beneficiaries of a defined contribution plan or IRA.

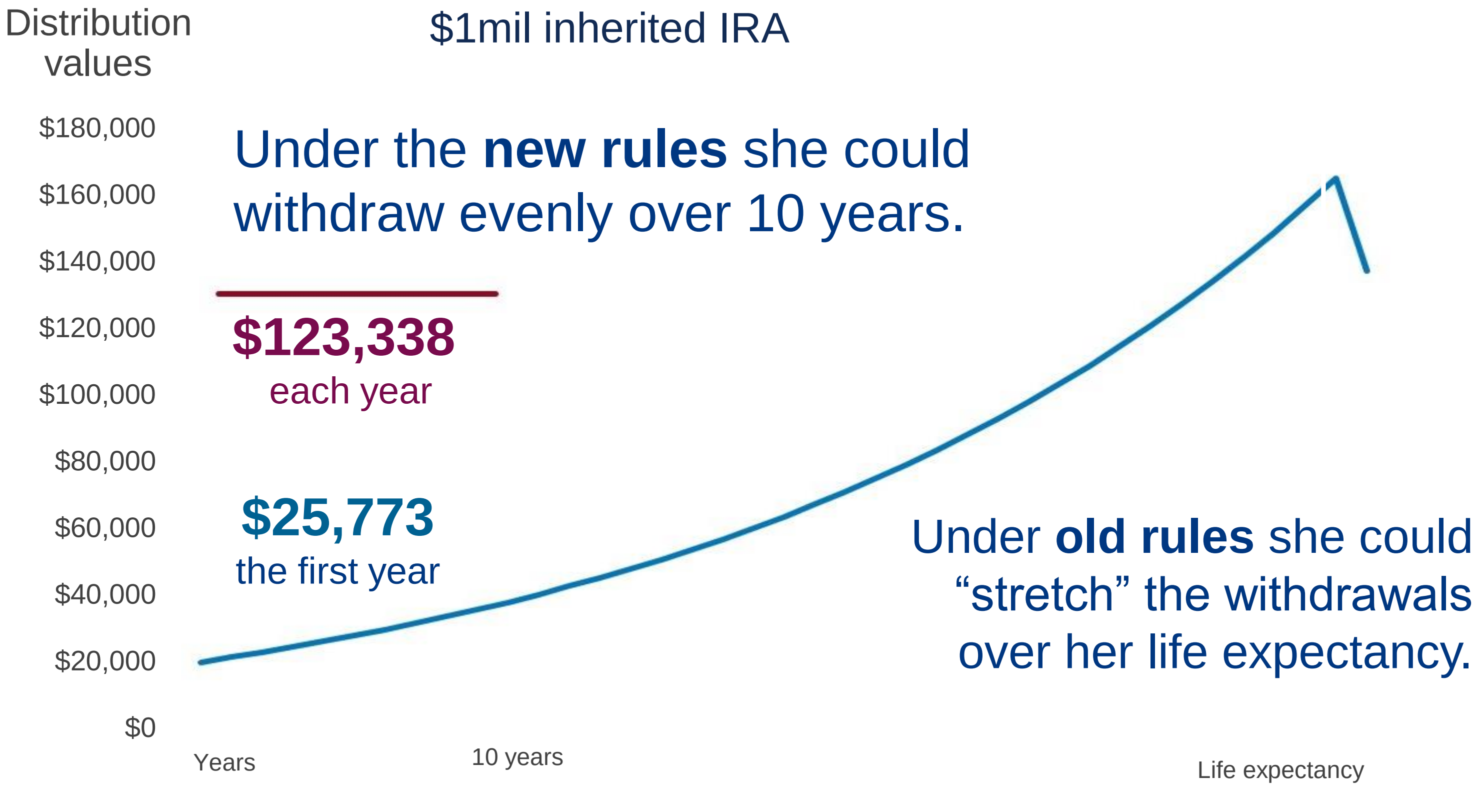
Beneficiaries are generally required to liquidate the assets **by the end of the 10th calendar year** following the year of the owner’s death.

EXCEPTIONS

Surviving spouse	✓
Disabled individuals	✓
Chronically ill individuals	✓
Child of account owner who has not reached age of majority	✓
Individuals who are not more than 10 years younger than the employee/IRA owner	✓

Setting Every Community Up for Retirement Enhancement (SECURE) ACT Sec 401

Stretch modifications



Kari age 45

Currently has taxable income of $90,000/year

Adding $123,328 every year for 10 years

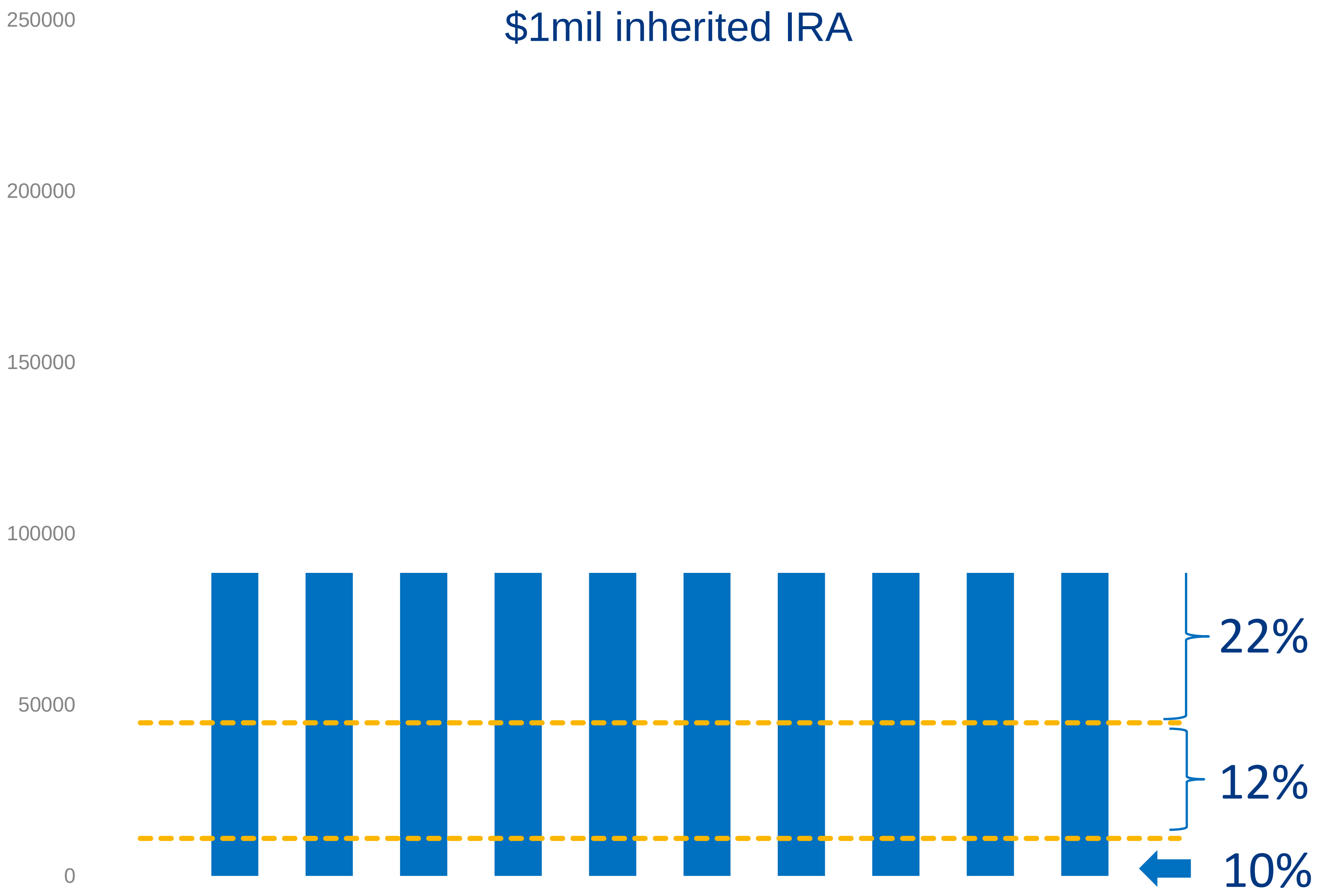
Assumes a 5% annual return.

Hypothetical example for illustrative purposes only and does not represent actual clients. Clients should consult with their team of professionals, including their tax advisor and attorney.

30

HYPOTEHTICAL EXAMPLE

Stretch modifications



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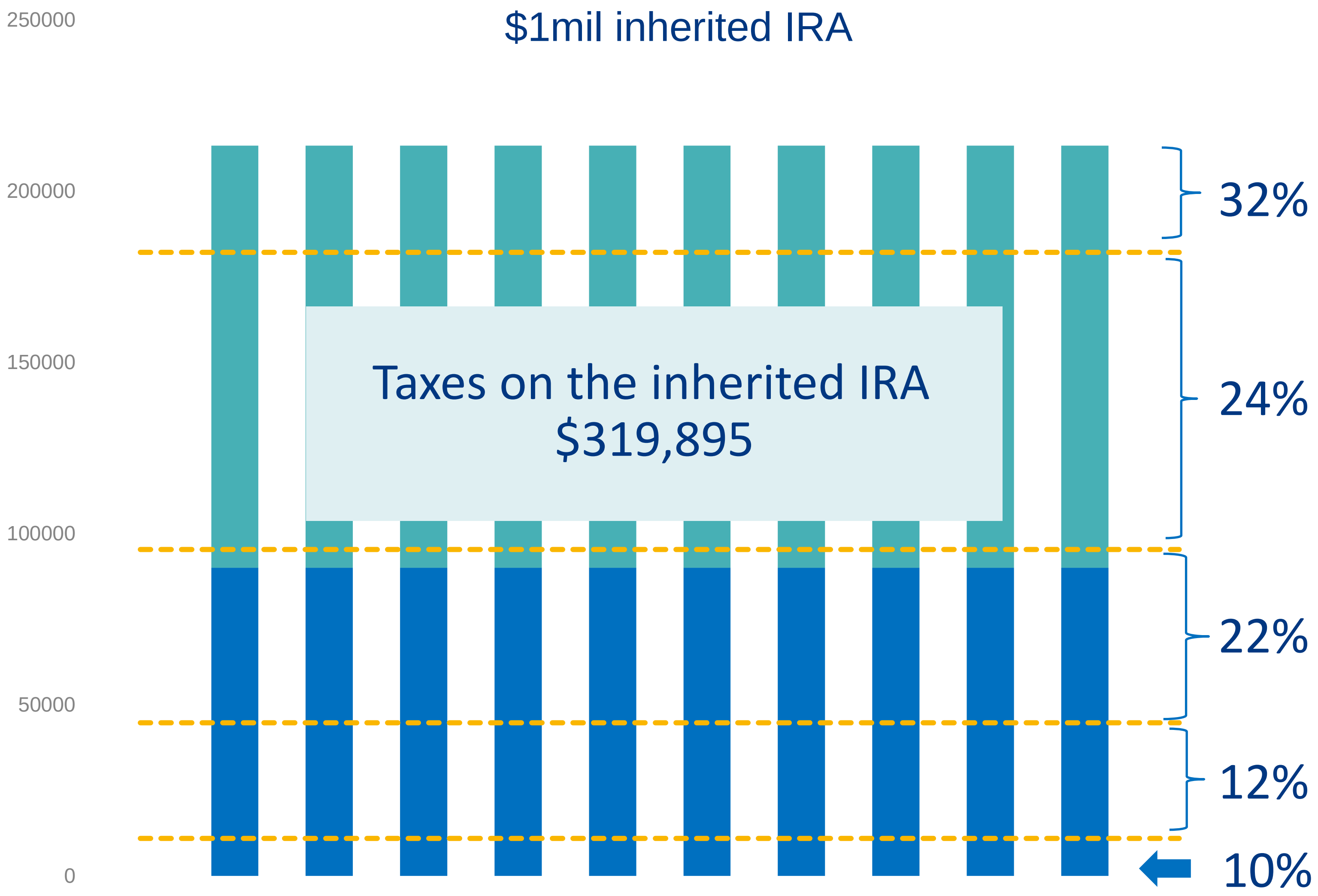

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Splitting beneficiaries

If the retirement plan owner(s) believe the qualified plan or IRA will ultimately end up with his/her child, they may be wise to consider leaving a portion of the qualified plan or IRA directly to the child under a separate account rather than all to the surviving spouse.

This allows the beneficiary a **10-year window after the first death and a 10-year window after the second death**.

This does not guarantee better beneficiary distribution options because the death order and ages are unknown.

Splitting beneficiaries

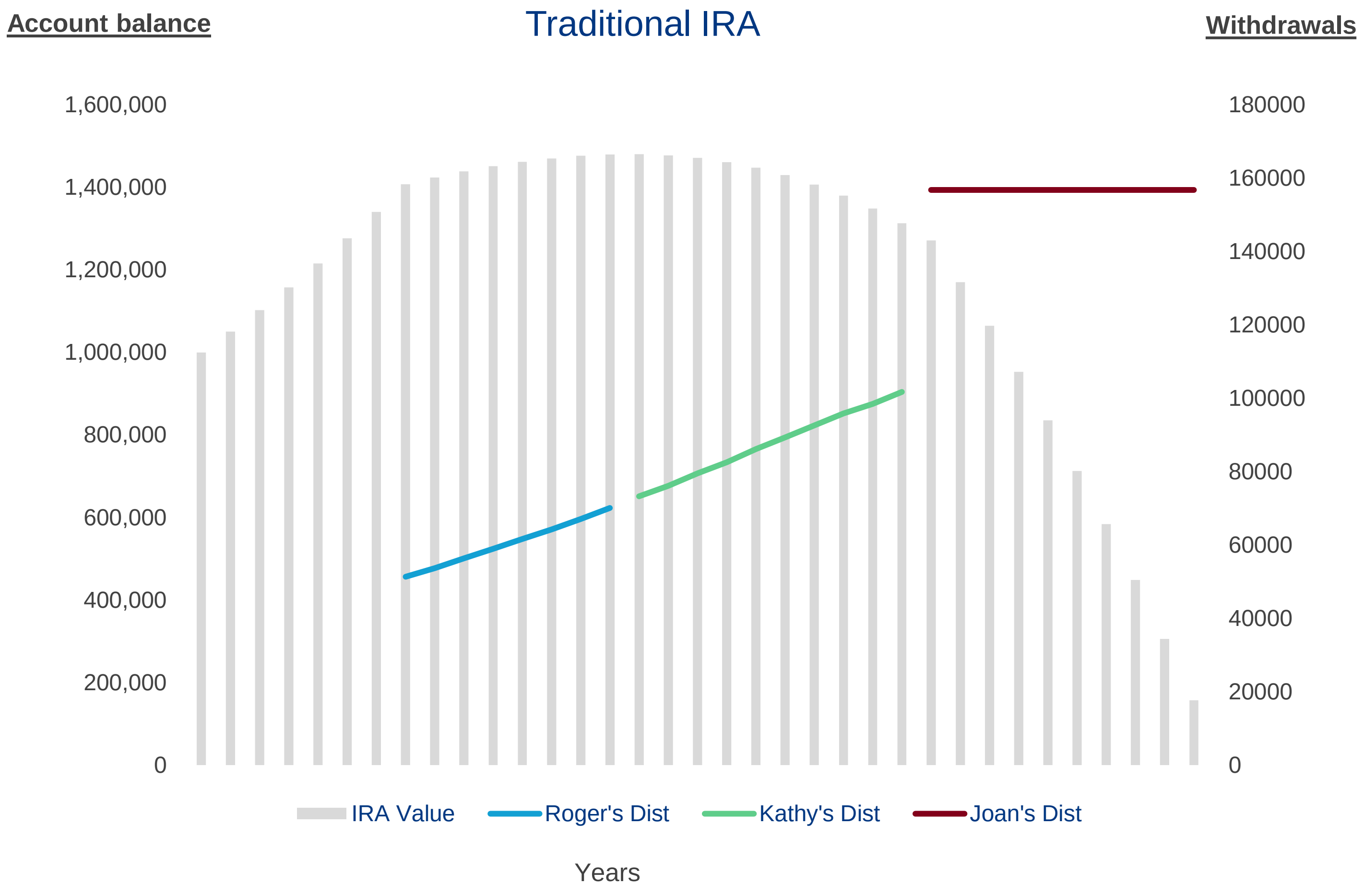
Roger age 65

IRA worth $1,000,000
Will take RMDs and at his death (age 80) leave the account to his spouse Kathy (currently age 65).

Kathy will take RMDs and at her death (age 90) leave the account to daughter Joan.

Under the **new rules** if **Joan** were to withdraw evenly over 10 years she takes $156,782 each year.

Assumes a 5% annual return.



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Splitting beneficiaries

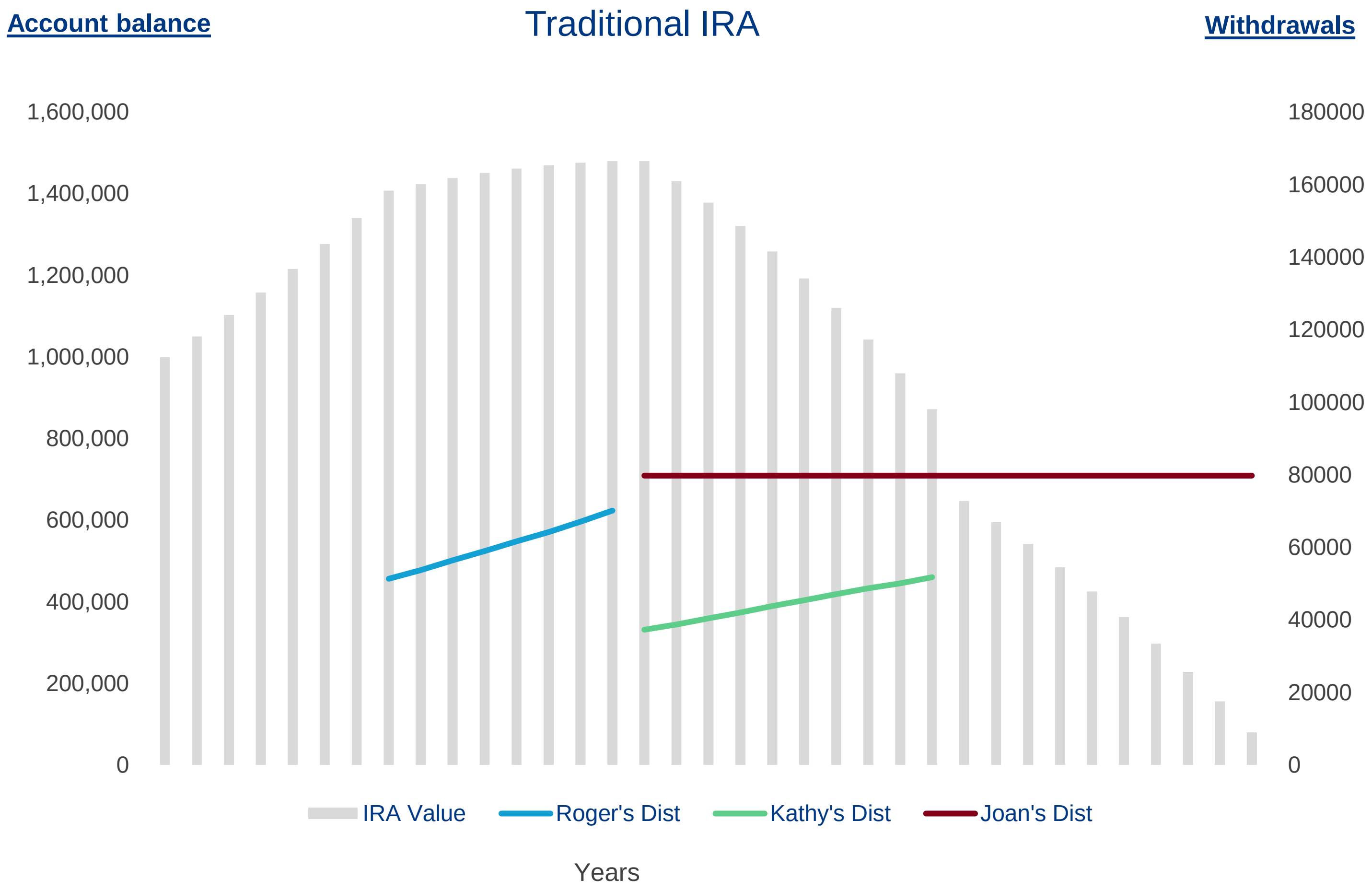
Possible alternative:

Roger leaves 55.1% of the IRA to Kathy and 44.9% to Joan.

Kathy will pay less tax when she files as a single taxpayer..

Joan inherits Kathy's share upon her death allowing Joan to report the income over 20 years ($79,773/year) instead of 10 ($150,782/year).

Assumes a 5% annual return.



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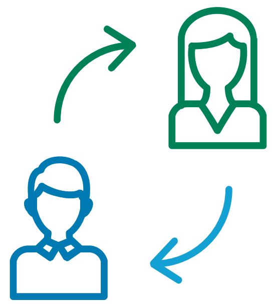
05

Using an annuity to hedge tax risk

The tax risk of an early death

- Easy to assume clients will always be taxed as a married couple.
- After first death, if the survivor files as a single taxpayer, the tax increase can be substantial.
- If the survivor lives 5-15 years, the increased taxes could drain assets and reduce the available income.



A **single** tax payer as compared to a **married-filing-joint** taxpayer:

- Compressed tax rates
- Lower standard deductions
- The 3.8% Net Investment Income Tax (NIIT) starts at a lower level
- Medicare part B and part D premium increases happen at lower income levels

Annuity as tax hedge

Jan and Gene

Married

Paid off mortgage

No children

Want $100,000/year after taxes.

Assuming an increase of 2.50%/year.

Planning for income to age 95.

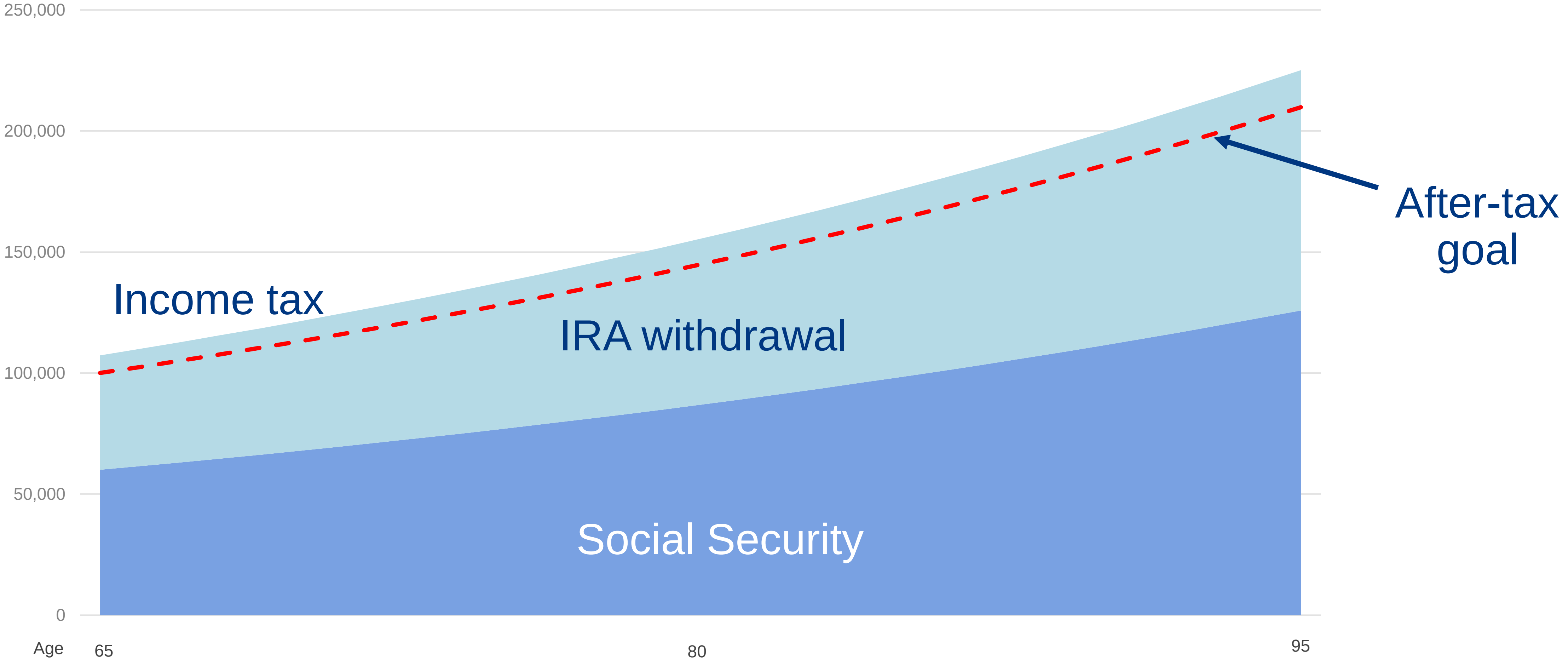
Question: Will this work?

$100,000 annual after-tax need		
Traditional IRAs	$1,275,000	5.50% annual return
Primary Social Security @ 65	$30,000	2.50%/yr COLA
Spousal Social Security @ 65	$30,000	2.50%/yr COLA

Hypothetical examples for illustrative purposes only and do not represent actual clients. Changes in tax law and the risks, fees, and associated costs can have a significant impact on the long-term value of the IRA and must be taken into consideration. Clients should contact the Social Security Administration for more information regarding their specific situation.

HYPOTHETICAL EXAMPLE

Both live to age 95



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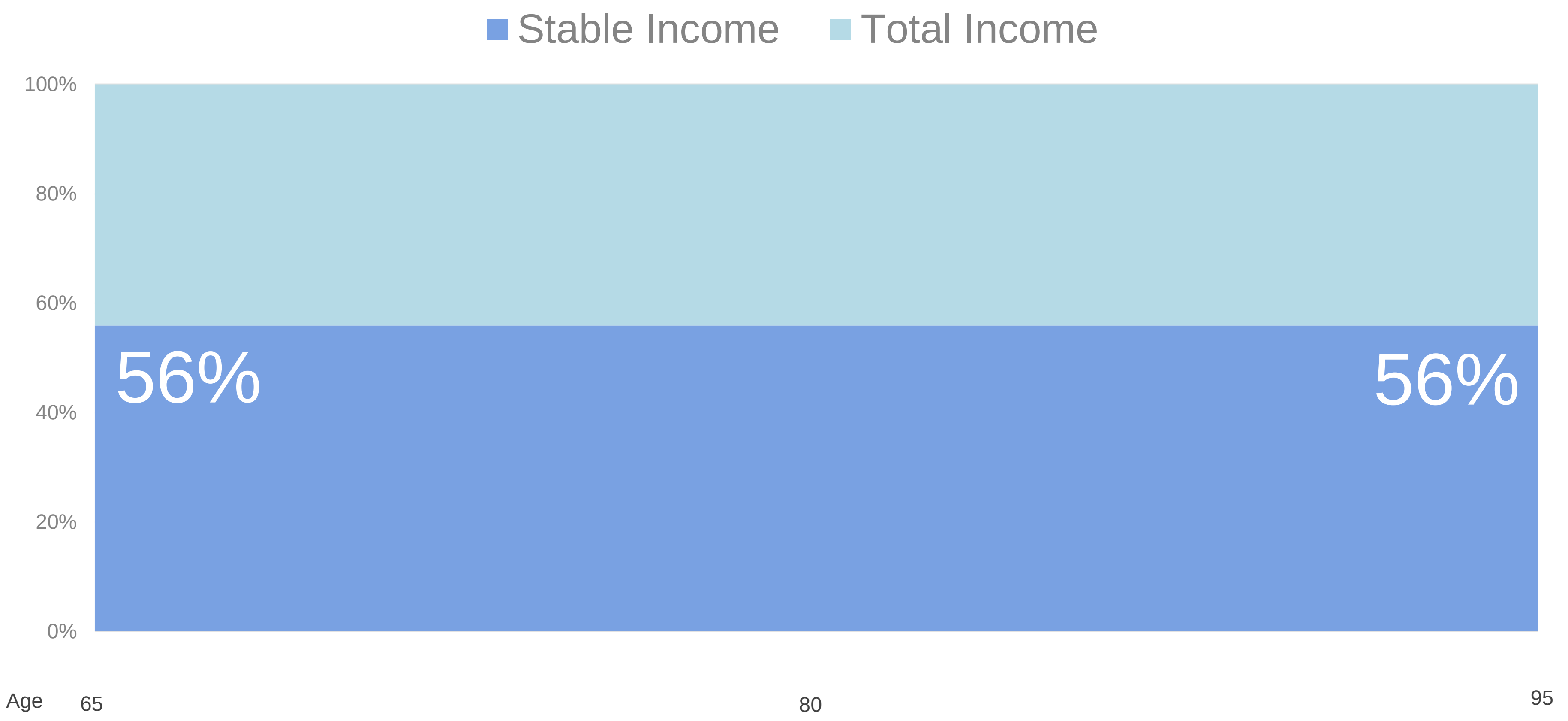
Both live to age 95 continued



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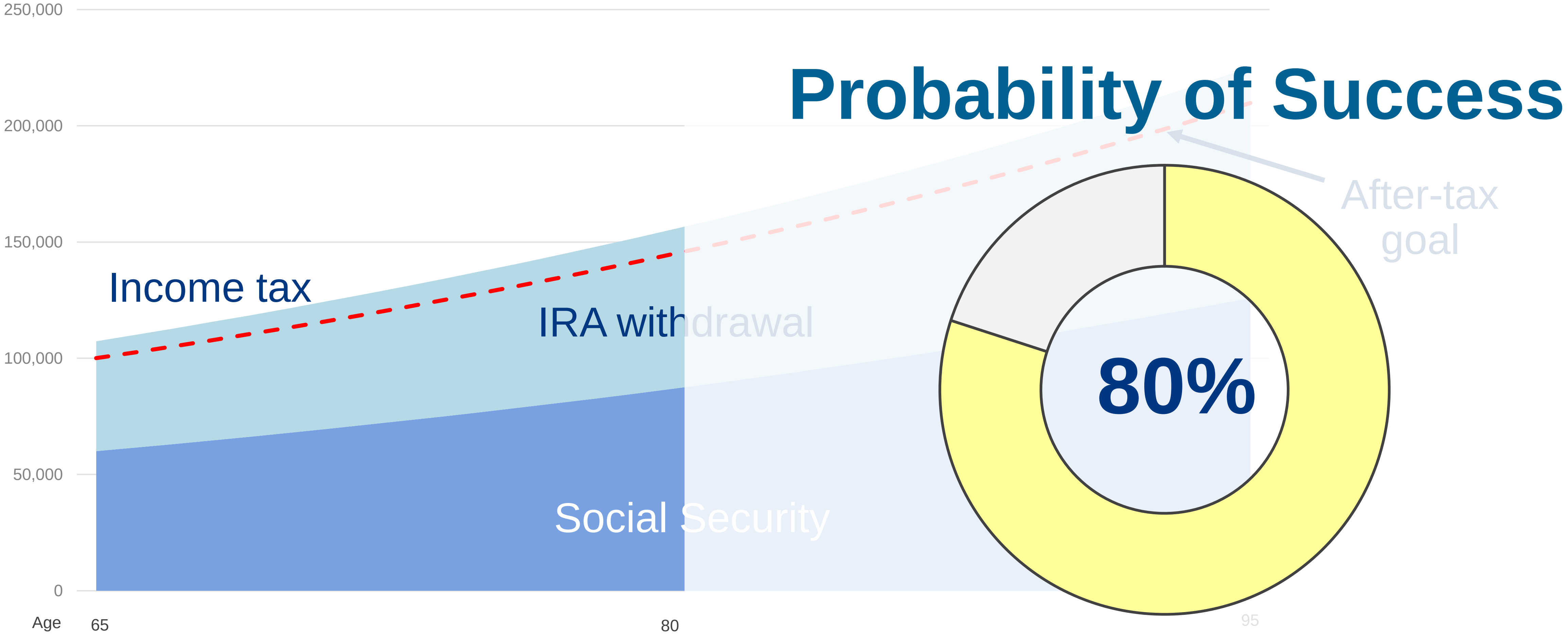

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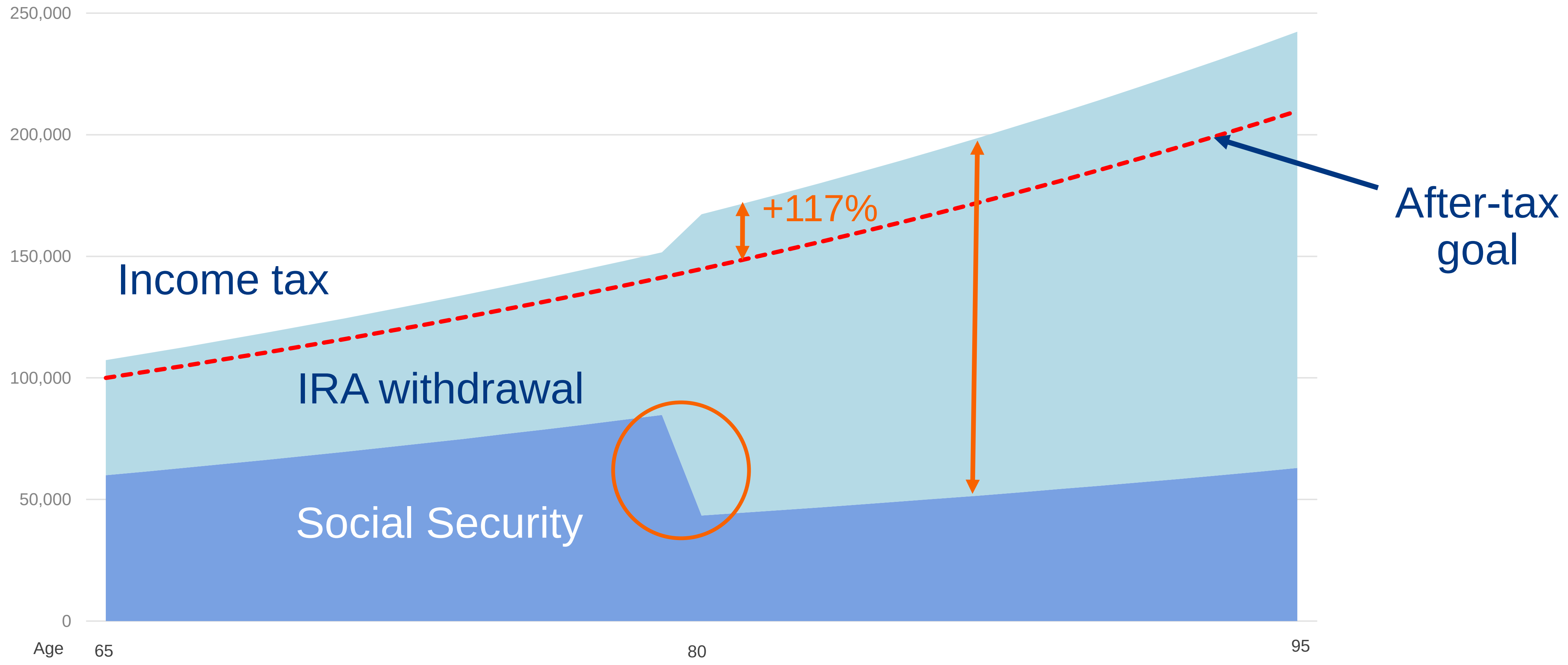
HYPOTHETICAL EXAMPLE

Gene dies at age 80 (early death)



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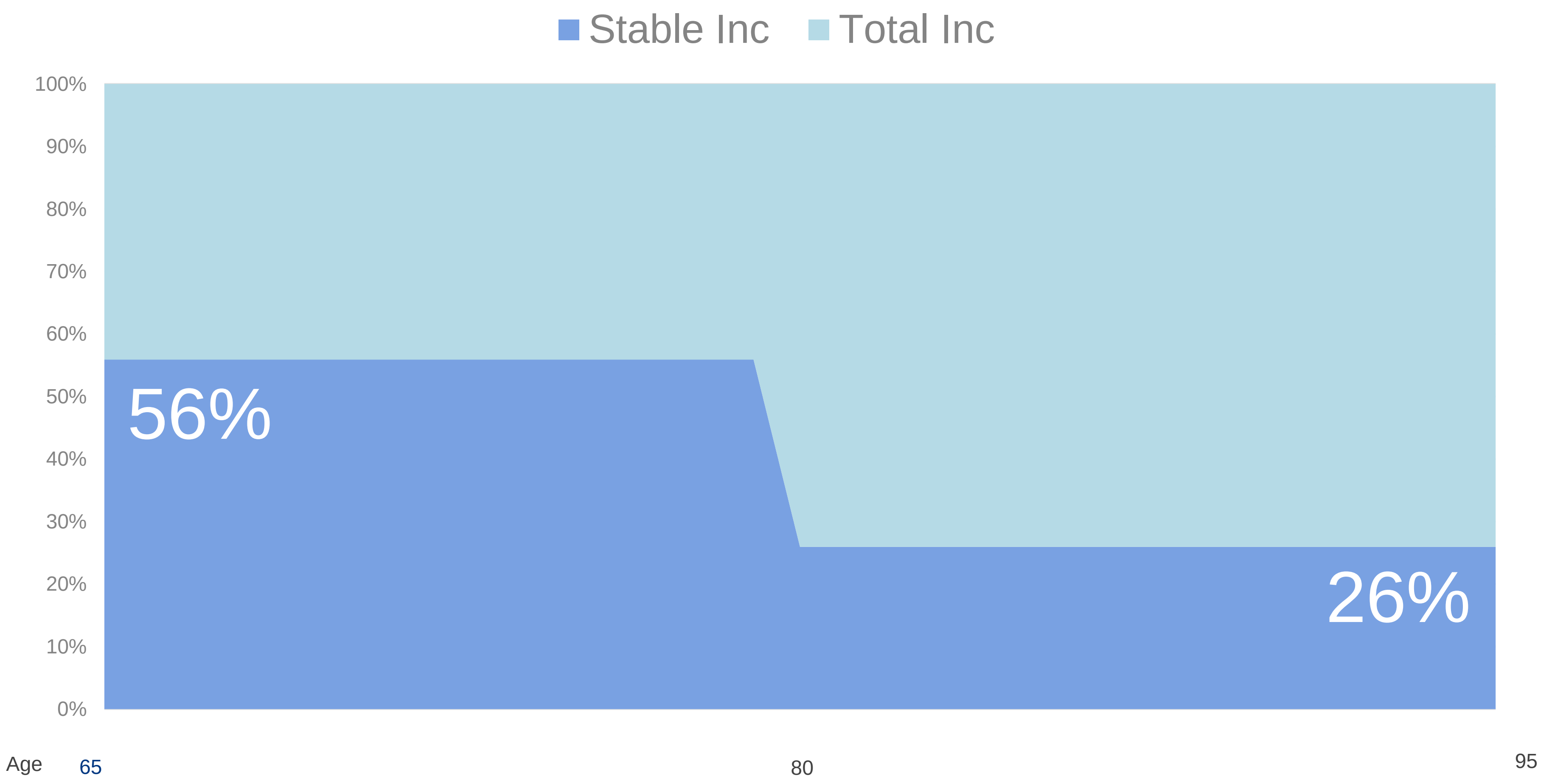

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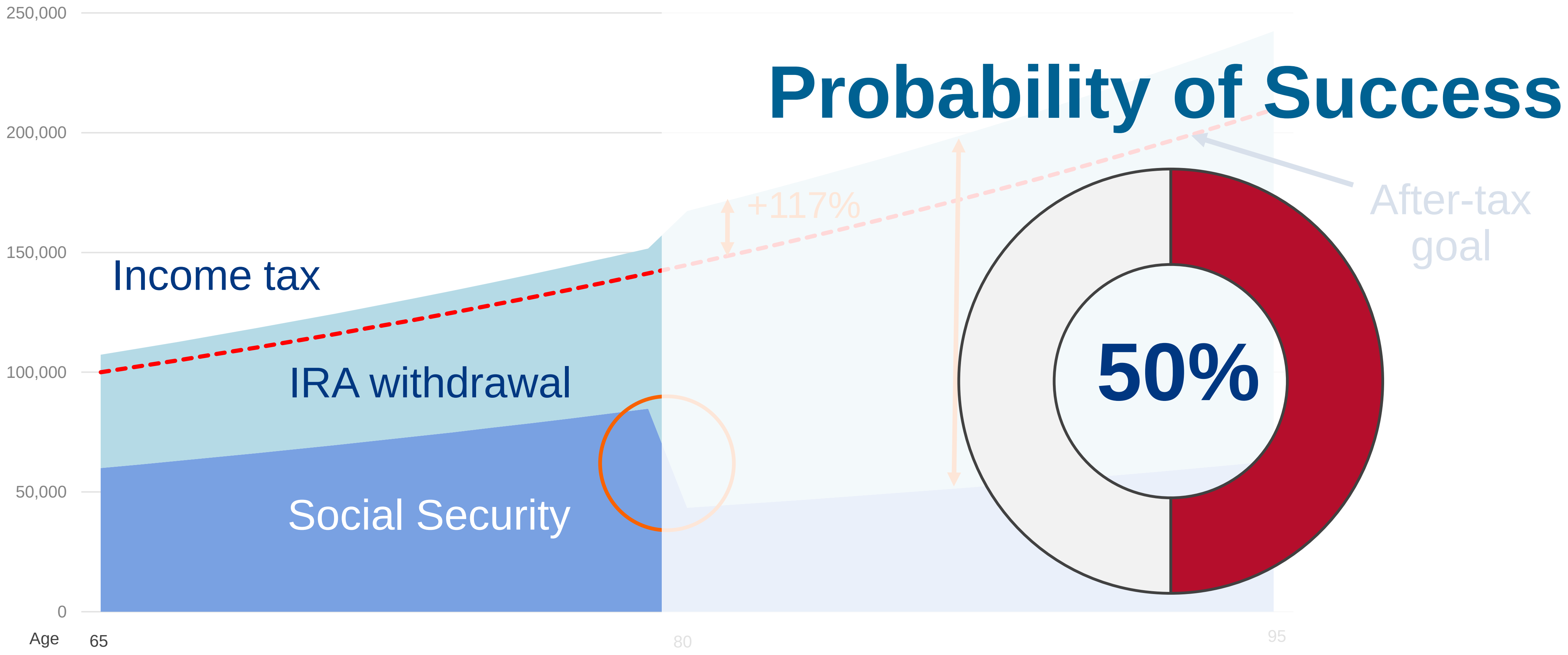

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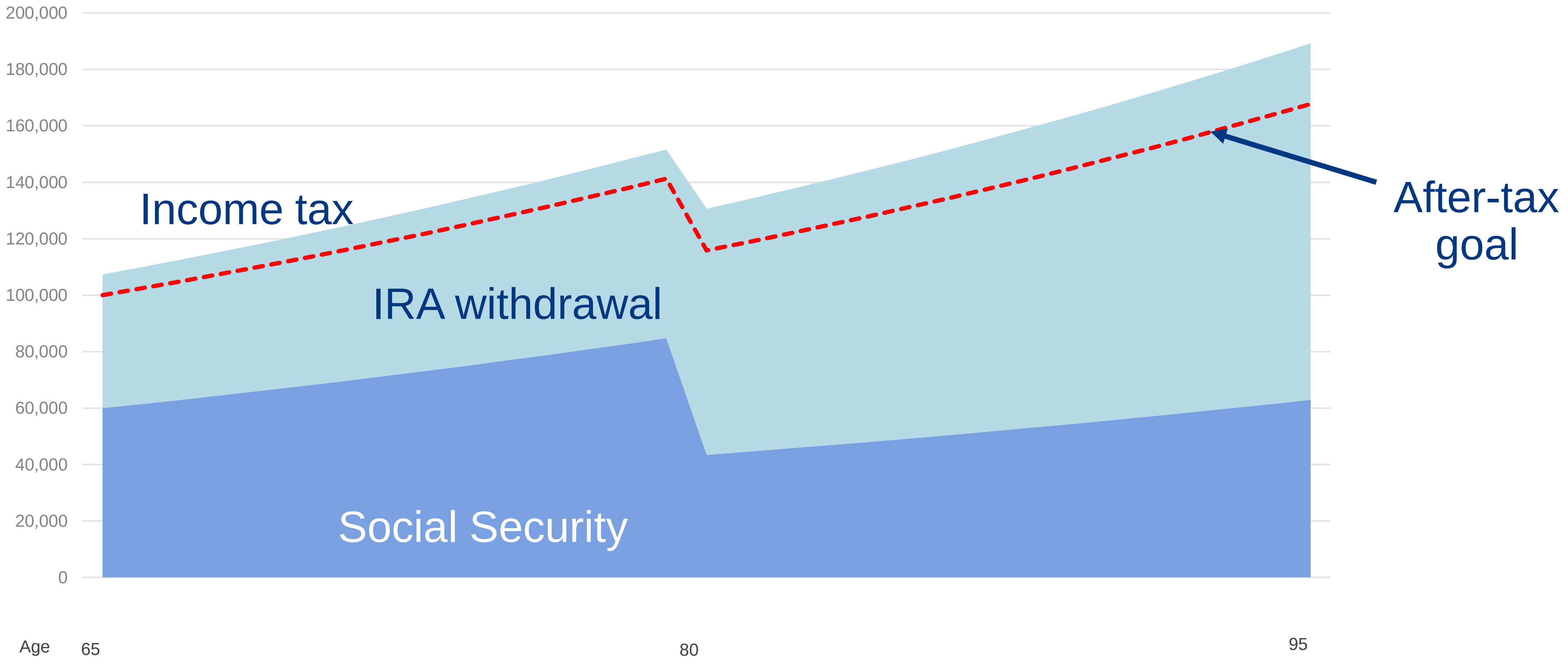
HYPOTHETICAL EXAMPLE

Gene dies at age 80, Jan 80% goal



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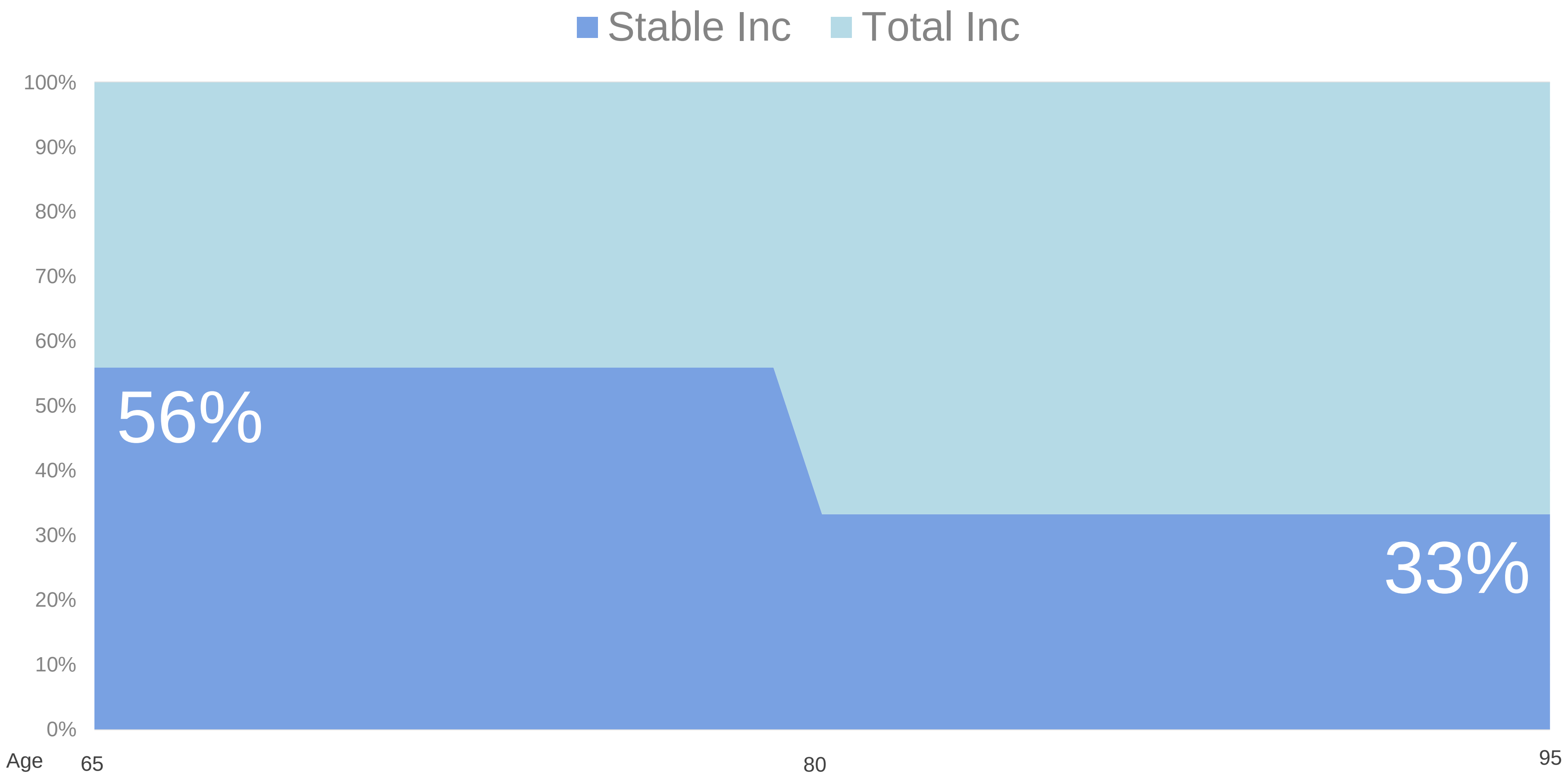
Gene dies at age 80, Jan 80% goal continued



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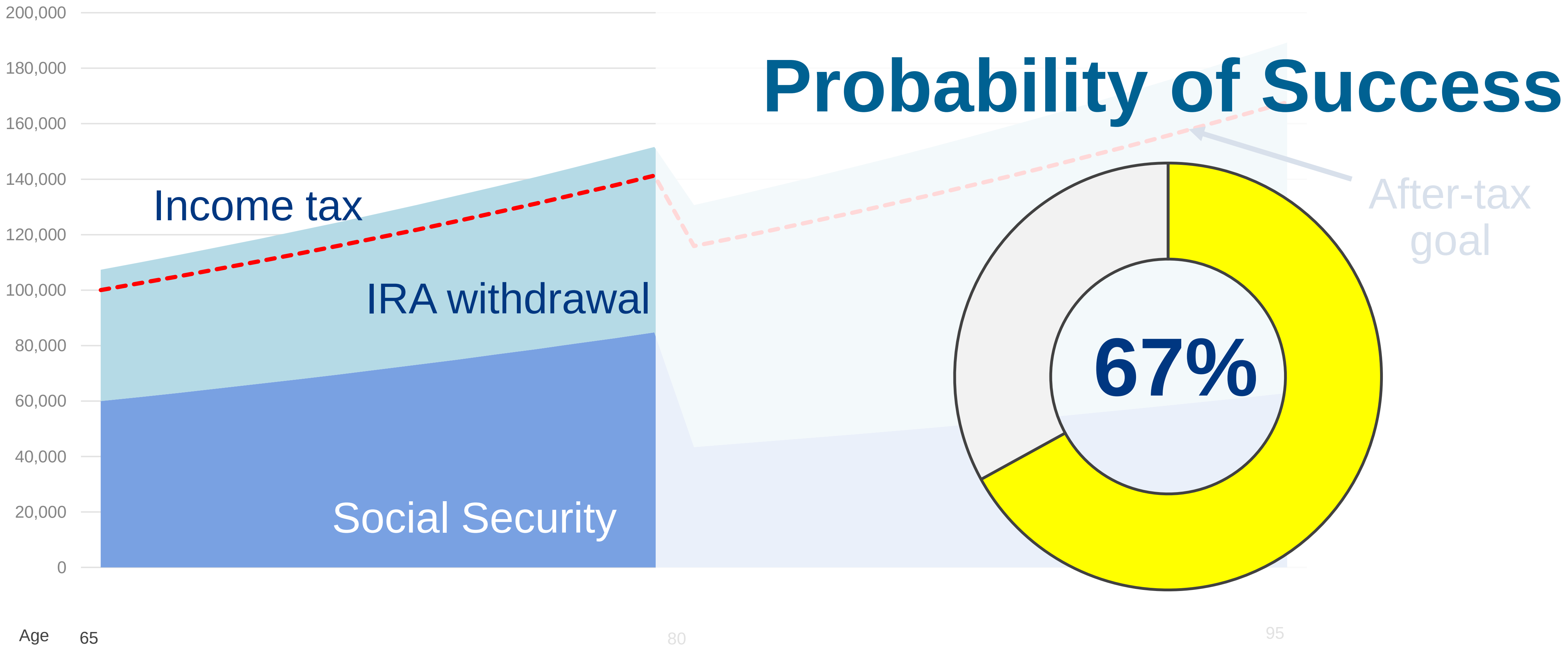

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Annuity as tax hedge

Jan and Gene

Married

Paid off mortgage

No children

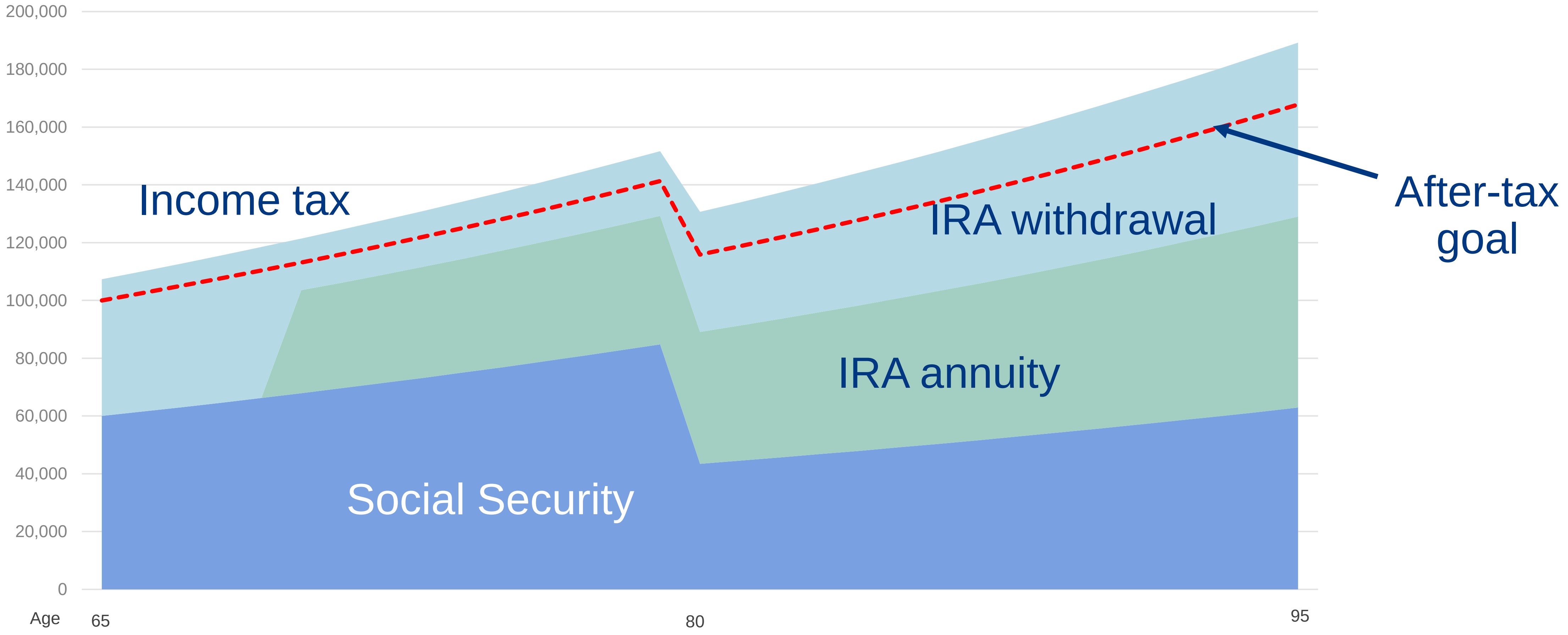
Decide to purchase an IRA income annuity in order to provide lifetime income regardless of the death order or income tax situation.

$100,000 annual after-tax need		
Traditional IRAs	$775,000	5.50% annual return
Annuity ($500,000) Income @ 70	**$35,642**	**2.50%/yr COLA**
Annuity payout with no return	**$28,652**	
Primary Social Security @ 65	$30,000	2.50%/yr COLA
Spousal Social Security @ 65	$30,000	2.50%/yr COLA

Please note that in order to provide a recommendation to a client about the liquidation of a securities product, including those within an IRA, 401(k), or other retirement plan, to purchase a fixed or variable annuity or for other similar purposes, you must hold the proper securities registration and be currently affiliated with a broker/dealer or registered as an investment advisor. If you are unsure whether or not the information you are providing to a client represents general guidance or a specific recommendation to liquidate a security, please contact the individual state securities department in the state(s) in which you conduct business.

HYPOTHETICAL EXAMPLE

Gene dies at age 80, Jan 80% goal, annuity



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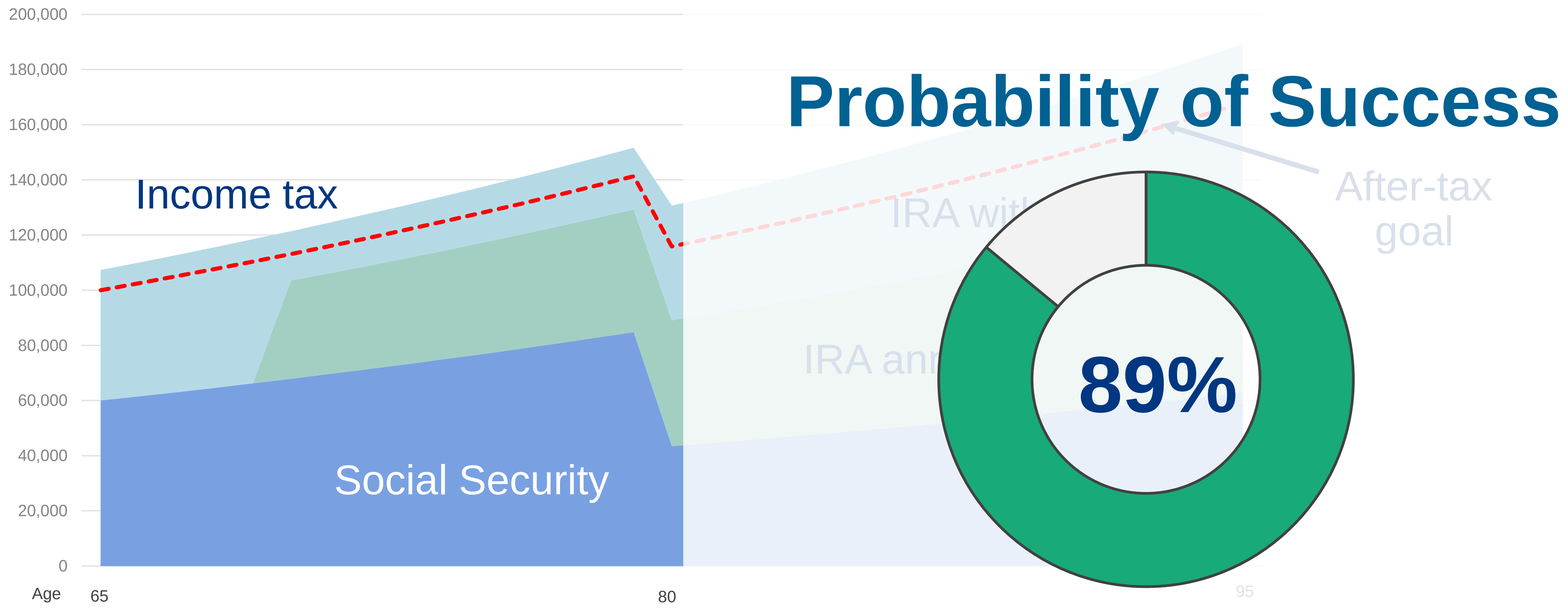

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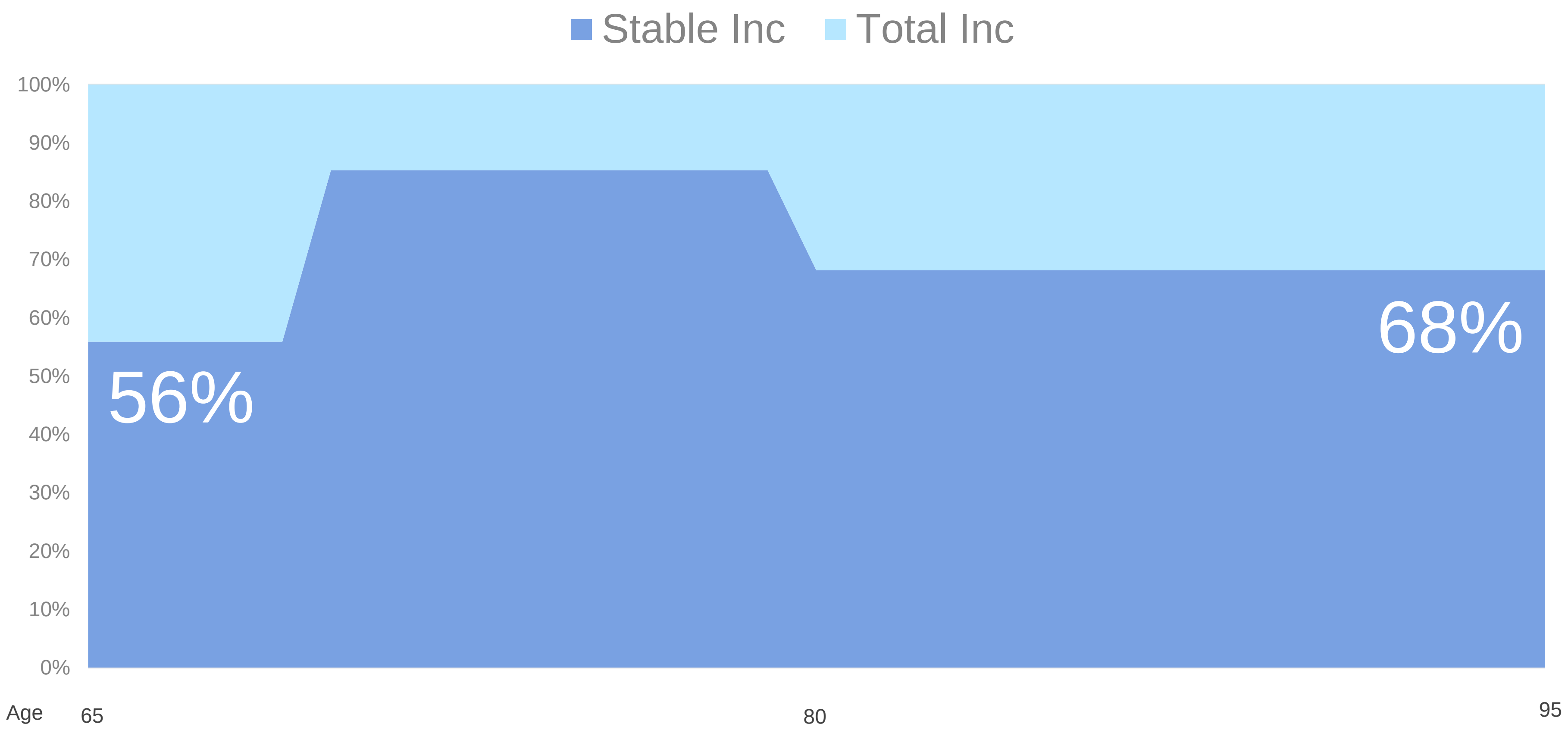

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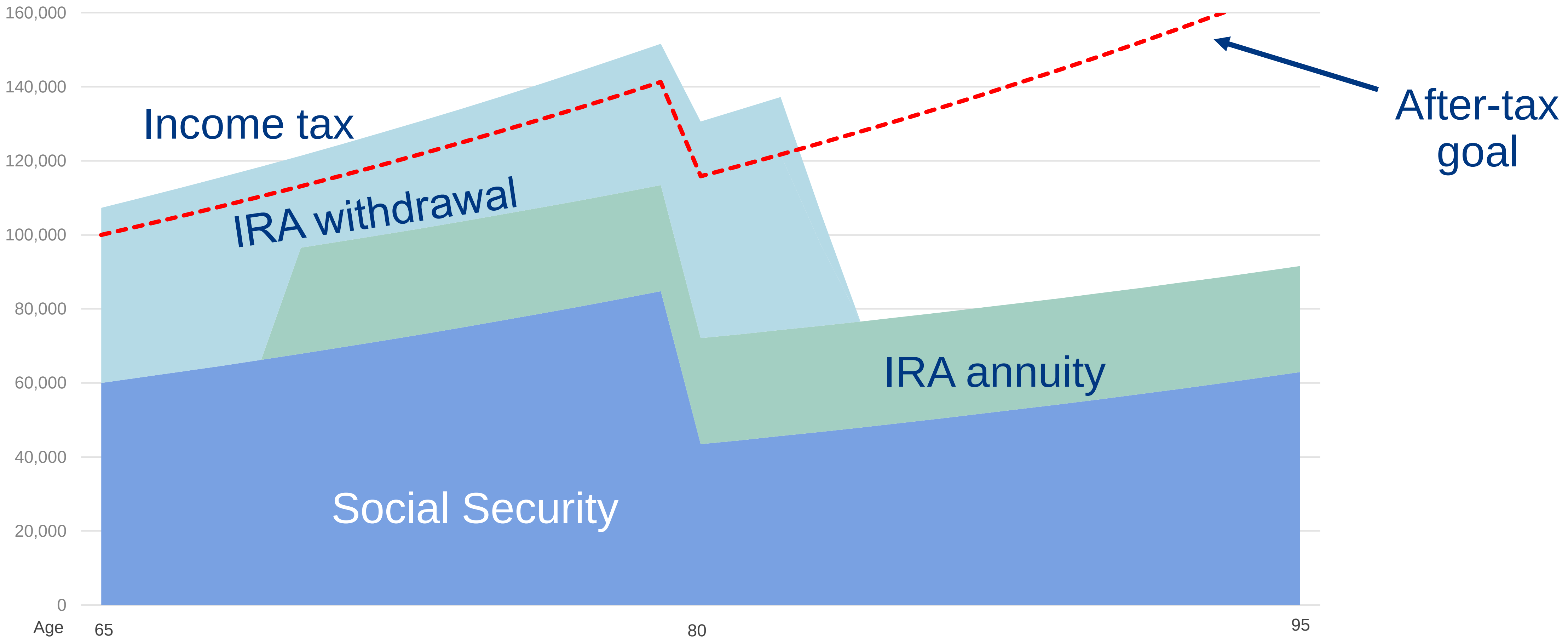
HYPOTHETICAL EXAMPLE

Gene dies at age 80, Jan 80% goal, annuity with 0% return



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06

Net unrealized appreciation

Net Unrealized Appreciation (NUA)

Employer securities in a qualified retirement plan:

- A portion of the total distribution may be converted from ordinary income into capital gains income.
- The distribution from the qualified retirement plan must be a lump-sum distribution.
- To qualify, the distribution must be made following a “triggering event”
- Consist of the entire amount in the participant’s account

Triggering event = death, disability, separation from service, or attainment of age 59½.

Taxation of lump-sum distribution

Ordinary income recognized on cost basis of employer stock at the time it was contributed to the plan

Ten-year averaging and 20% capital gain may be available for ordinary income portion

If under age 59½ at the time of distribution and the client separates from service before the year of reaching age 55, may also have to pay the **10% federal additional tax for early withdrawal on the cost basis**

- Only available to those born before 1/1/1936
- 20% capital gain only applies to pre-1974 participation

NUA

Difference between full market value at rollout and cost basis of NUA

- NUA is not taxed at the time of distribution, but rather at a later time when the stock is sold
- NUA is taxed at long-term capital gain tax rates (0%/15%/20% in 2023)

Fair market value of stock	$750,000
Less basis of stock when contributed to plan	$150,000
NUA	$600,000
Amount taxable as ordinary income if stock is distributed and not sold	$150,000

Distribution must qualify as a lump-sum distribution; employer stock must be a security of the employer corporation and must be received in-kind, not rolled over to an IRA. 10% federal additional tax may apply on the basis based on individual's age.

This hypothetical example is for illustrative purposes only and is not intended to predict or project the future value of any financial product. Please keep in mind that producers must be currently registered with a broker/dealer to recommend the liquidation of funds held in securities products, including those within an IRA or other retirement plan, for the purchase of an annuity.

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