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Your tax liability will change in retirement. If your nest egg is mostly saved in tax-deferred accounts, including a traditional 401(k) or IRA, that money is not all yours. The IRS will tax any and all withdrawals from those accounts, and you're required to start taking that money out at age 72. Depending on your withdrawals and other income in retirement, up to 85% of your Social Security check might be subject to taxes as well. Sit down with a financial adviser to determine the most tax-efficient way to withdraw money from your retirement accounts.

(Source: Kiplinger)

<https://www.kiplinger.com/retirement/retirement-planning/602156/how-to-address-retirees-no-1-concern>