



## AVOID UNJUSTLY FEEDING THE TAXMAN: MAKING AN INFORMED DECISION FOR BENEFICIARY DESIGNATION UNDER THE SECURE ACT

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At the end of 2021, Americans held nearly 40 trillion dollars in retirement assets, a significant portion of which are held in tax-deferred accounts, such as IRAs and 401Ks. If you are holding assets in such accounts, then without proper planning, those accounts could take a larger than required hit from the taxman upon your passing. You can minimize such risk by understanding how a beneficiary designation, or lack thereof, can affect the income tax payable upon your death and acting accordingly. The choice of whom to choose as a beneficiary can be complicated, and this article intends to provide a level of understanding to permit you to start to work through the process. And perhaps more importantly, to stress the need to begin such a process.

### PEOPLE

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