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Planning with Roth IRAs

Rockefeller Insights

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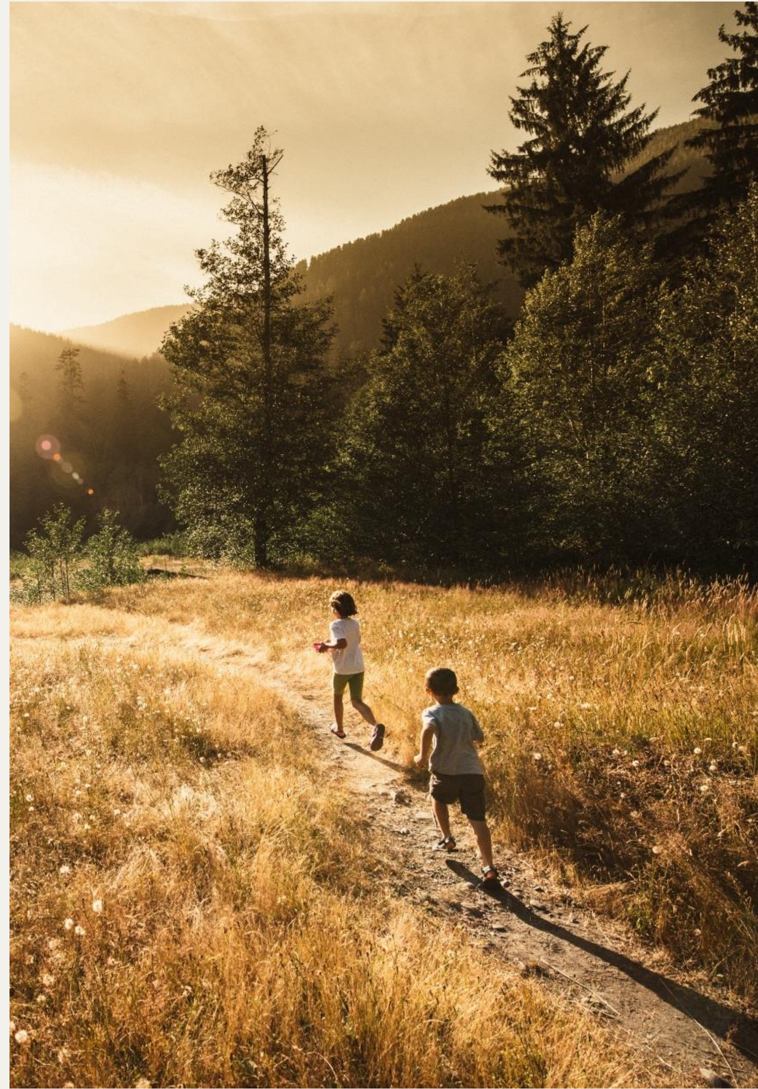
The Roth IRA was introduced to the tax code in 1998 and has played a role in helping investors generate tax advantaged returns for many years. Recently, however, it seems investors are turning more and more of their attention to these retirement accounts.

The increased attention could be a result of Peter Thiel's widely publicized $5 billion Roth IRA and how he reportedly used the account to invest in pre-IPO shares of PayPal and Facebook. Perhaps it is due to the anticipation of potentially higher future income tax rates. Or maybe it is due to taxpayers revisiting their estate plans after the SECURE Act eliminated the opportunity to "stretch" the taxation of traditional IRAs[1] to most non-spousal beneficiaries or revisiting their financial plans after the SECURE Act 2.0 altered some rules with respect to Roth accounts. Likely it is a confluence of many factors; no matter what the catalyst for the attention may be, the increased focus is undeniable.

While there may be an increased presence of discourse surrounding Roth IRAs, the tools available to individuals looking to strategically incorporate the accounts into comprehensive financials plans remain largely the same: Roth IRA Conversions, Backdoor Roth Contributions & Strategic Asset Location.

This Rockefeller Insight provides some high-level background on Traditional and Roth IRAs, outlines changes to Roth accounts under SECURE 2.0 and discusses how individuals can incorporate the accounts into financial plans.



Background of Traditional and Roth IRAs

TRADITIONAL IRAS

Prior to the creation of Roth IRAs in 1998, individuals were only able to utilize what we now refer to as Traditional IRAs. Traditional IRAs are generally funded with "pre-tax" dollars, meaning if a taxpayer meets certain income restrictions, they effectively receive a current year tax deduction equal to the contribution. For 2024, the maximum contribution is limited to the lesser of the individual's earned income or $7,000 ($8,000 for those over age 50).

[1]Note that the SECURE Act also updated the rules such that most non-spousal beneficiaries of Roth IRAs are required to exhaust the account within 10-years of the original account owner's death.

TRADITIONAL IRAS (CONTINUED)

Assets held in Traditional IRAs can then grow tax-deferred until withdrawal during retirement. Withdrawals are taxed entirely as ordinary income and can be subject to a 10% penalty if taken prior to attaining age 59.5. Upon turning age 73 (75 for those born in 1960 or later), taxpayers are required to begin taking mandatory distributions from Traditional IRA accounts, these are known as Required Minimum Distributions or RMDs.

ROTH IRAS

Roth IRAs differ from Traditional IRAs in a few noteworthy ways. While the maximum contribution amount of $7,000 for 2024 ($8,000 for those over 50) is the same, the contributions are made with "post-tax" dollars, meaning they do not reduce current year taxable income. Just like Traditional IRAs, any earnings that accrue within, and are not withdrawn from, Roth IRAs are not met with current income tax.

Distinct from Traditional IRAs, however, withdrawals can generally be taken from Roth IRAs upon turning age 59.5 without incurring any income tax so long as the account has existed for at least five years. Additionally, Roth IRAs are not subject to RMD requirements during the original account owner's lifetime, so taxpayers have the option to leave the assets in the account to compound tax-free indefinitely throughout their life.

INCOME LIMITS FOR IRA & ROTH IRA CONTRIBUTIONS

In addition to the contribution amount limits noted above, the IRS imposes income limits at which taxpayers cannot make Roth IRA contributions or deductible Traditional IRA contributions[2]. The limits are different depending on a taxpayer's filing status and whether they are covered by an employer's retirement plan. It is these contribution limits that often create the need for creative solutions, such as Backdoor Roth contributions and Roth conversions, further discussed later in this Rockefeller Insight.

Roth IRA Contribution Limits for 2024

The contribution limit for Roth IRAs is the lesser of earned income or $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Max Ann. Contribution
Single/HOH	$145,999 or Less	Fully Eligible
	$146,000 - $160,999	Partially Eligible
	$161,000 or More	Not Eligible
Married Filing Jointly	$229,999 or Less	Fully Eligible
	$230,000 - $239,999	Partially Eligible
	$240,000 or More	Not Eligible
Married, Filing Separately	-	Fully Eligible
	$0 - $9,999	Partially Eligible
	$10,000 or More	Not Eligible

Traditional IRA Deductibility Limits for 2024

The contribution limit for Traditional IRAs is $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Contribution
Single/HOH covered by a plan	$77,000 or Less	Fully Deductible
	$77,001 - $86,999	Partially Deductible
	$87,000 or More	Not Deductible
Married Filing Jointly and the contributor is covered by a plan at work	$123,000 or Less	Fully Deductible
	$123,001 - $142,999	Partially Deductible
	$143,000 or More	Not Deductible
Married Filing Jointly and the contributor is not covered by a plan at work	$230,000 or Less	Fully Deductible
	$230,001 - $239,999	Partially Deductible
	$240,000 or More	Not Deductible
Married, Filing Separately	Less than $10,000	Partially Deductible
	$10,000 or More	Not Deductible

If not covered by a plan, single, HOH and married filing jointly (both spouses not covered by a plan) tax filers are able to take a full deduction on their IRA contribution

**If spouses did not live together at any time during the year, their filing status is considered Single for purposes of IRA deductions.*

[2] Note that a taxpayer who cannot make *deductible* Traditional IRA contributions may still be eligible to make non-deductible contributions to Traditional IRAs. While similar to a Roth IRA in that no deduction is allowed when the contribution is made to the account, earnings withdrawn in the future are subject to ordinary income taxes and potentially the 10% penalty.

Changes Under SECURE Act 2.0

It is not just taxpayers who seem to be increasingly focused on the benefits of Roth IRAs, law makers have also taken notice as evidenced by numerous changes to the rules governing Roth accounts recently enacted by the SECURE Act 2.0.

CHANGES TO EMPLOYER-SPONSORED PLANS

Starting in 2024, the IRS no longer requires lifetime RMDs from Roth qualified employer plans. This results in consistent treatment between Roth IRAs and Roth qualified employer plans. It is important to note, however, that while the IRS no longer requires lifetime distributions, the applicable employer Roth plan must also be reviewed as the plan documents may still require lifetime distributions from such an account.

Additionally, beginning in 2026, catch-up contributions to employer-sponsored plans (but not IRAs or SIMPLE IRAs) must occur on a Roth (post-tax) basis for employees whose annual wages from the employer sponsoring the plan exceeded $145,000 in the preceding year (indexed for inflation). Note that this provision was initially set to be effective starting in tax year 2024, but implementation was delayed per IRS guidance in August of 2023.

Last, employers are now permitted to treat their contributions to qualified retirement accounts as being made on a Roth (post-tax) basis.

ADDITIONAL APPLICATION OF ROTH RULES

SECURE 2.0 expanded the type of accounts that could accept Roth contributions to include SEP and SIMPLE IRAs, allowing more individuals to make post-tax contributions to retirement accounts.

ROLLOVER OF 529 PLAN FUNDS TO ROTH IRAS

Beginning in 2024, beneficiaries of 529 Plans can transfer money from their 529 Plans directly into a Roth IRA without tax consequences if the following requirements are met:

- The Roth IRA receiving the funds must be in the name of the 529 Plan beneficiary,
- The 529 Plan must have been maintained for 15 years or longer,
- Contributions to the 529 Plan made within the last 5 years, including the earnings on those contributions, are not eligible to be moved to a Roth IRA,
- Annual transfers from a 529 Plan to a Roth IRA cannot exceed the lesser of (i) the beneficiary's earned income and (ii) the annual contribution limit for contributions to Traditional and Roth IRAs ($7,000 in 2024), less any other Traditional or Roth IRA contributions made by the beneficiary in the same year, and
- Lifetime transfers from a 529 Plan to a Roth IRA cannot exceed $35,000 (not currently subject to inflation adjustments) in the aggregate for each 529 Plan beneficiary.

Traditional IRA to Roth IRA Conversions

A Roth IRA conversion occurs when a taxpayer takes all, or a portion, of an existing Traditional IRA and transfers it to a Roth IRA. The balance transferred to the Roth account is taxable for federal, and potentially, state income taxes in the year the conversion occurs. Importantly, even if the conversion occurs prior to the taxpayer turning age 59.5 the transfer is not subject to the 10% penalty on early distributions, nor is it subject to the Roth IRA contribution limits. This flexibility makes a conversion a potentially attractive solution for an individual with Traditional IRA assets and a desire to benefit from the Roth IRA tax attributes.

Whether a Roth IRA conversion is an attractive planning strategy is entirely dependent on a taxpayer's unique financial landscape. The following highlights a few of the key items to consider when evaluating the potential benefits of a conversion:

PRESENT & FUTURE INCOME TAX RATES

When a conversion is made, the converted balance is taxed based on prevailing marginal income tax rates.

As a result, conversions are most effective when a taxpayer expects future Traditional IRA withdrawals to be taxed at marginal rates greater than current tax rates.

While it is difficult to predict future income tax rates, it is worth noting that the 2017 Tax Cuts and Jobs Act temporarily reduced the top marginal tax rate from 39.6% to 37%, and absent an act of congress, it will revert to 39.6% on January 1st, 2026.

Potential increases to income tax rates continue to be a reason to consider conversions in our current planning environment.

OPPORTUNITY TO CAPITALIZE ON DEPRESSED ASSET VALUES

Roth conversions can be especially effective when timed strategically to coincide with a period when asset values are temporarily depressed. The taxable income generated from a conversion is tied to the fair market value of the assets at the time of the conversion. As a result, the tax cost of the conversion can be reduced if the strategy is executed at a time when the financial markets are challenged.

In a sense, the conversion can be completed at a "discount" and when the market rebounds the subsequent growth can accrue in the Roth IRA, free from future income taxes, as opposed to in a Traditional IRA with the looming threat of future RMDs and ordinary income treatment.

ABILITY TO PAY THE TAX WITH NON-IRA ASSETS

To fully capture the benefits of a Roth IRA conversion, individuals should pay the income taxes resulting from the conversion with non-IRA assets.

If the taxes are paid using part of the withdrawal, the benefits of tax-free investing within the Roth IRA are reduced and if the taxpayer is under age 59.5, he or she could owe a 10% penalty on part of the withdrawal. Additionally, taxpayers should be cognizant of any tax friction generated by selling appreciated non-IRA assets to raise cash to pay the taxes, as this additional tax outlay will negatively impact the effectiveness of the strategy.

INTENDED USE & INVESTMENT HORIZON FOR IRA ASSETS

One of the key benefits of Roth IRAs (and Roth 401(k)s as of 1/1/2024) is that they do not have lifetime RMD requirements. To the extent an individual plans to do a Roth conversion and leave the account untouched well past when he or she is required to take RMDs, the strategy increases in effectiveness due to additional tax-free compounding. Taxpayers who plan to take distributions from Traditional IRAs to fund living expenses in retirement should consider whether the conversion makes sense given the upfront tax cost.

If an individual is planning on contributing Traditional IRA assets to charity, during life or at death, a conversion may not make sense. Contributing the assets to charity can eliminate the income tax burden associated with future distributions, rendering a Roth conversion less effective. Traditional IRAs are an excellent vehicle to satisfy charitable intent in a tax efficient manner.

STATE INCOME TAX

Prior to making a conversion, taxpayers should evaluate the potential impact of state income taxes.

For instance, if a taxpayer is currently residing in a high tax state that taxes IRA distributions but planning to move to a state with no income taxes in the future, doing a conversion may not be ideal. In this scenario, the entire conversion may be subject to state income taxes whereas future Traditional IRA distributions will only be taxable at the federal level.

The above items are only some of the facts and circumstances to consider prior to deciding if a Roth conversion represents prudent planning. That said, they illustrate the fact that under the right circumstances a conversion can drive great benefits to some individuals – particularly in circumstances where income taxes are rising, the value of the traditional IRA assets are temporarily depressed due to market conditions and/or the individual has the ability and desire to leave the entire converted amount to non-charitable beneficiaries.

Backdoor Roth IRA Contributions & Mega Backdoor Roth IRA Contributions

Another way individuals might access Roth IRA benefits is through a strategy known as a Backdoor Roth IRA contribution. This is an approach commonly employed by individuals with income above the threshold to contribute to a Roth IRA or to make a deductible contribution to a Traditional IRA (refer to prior chart for values).

In some cases, individuals look to supercharge these backdoor contributions by leveraging 401(k) plans in what is commonly referred to as a Mega Backdoor Roth contribution. In the right circumstances, a Mega Backdoor Roth contribution will allow an individual to contribute greater than the $7,000 ($8,000 if older than 50) generally permitted for IRAs on an annual basis.

BACKDOOR ROTH IRA CONTRIBUTION

A Backdoor Roth contribution can be a relatively simple strategy for individuals to employ. It is made possible by the fact that taxpayers who exceed the income thresholds to make deductible contributions to Traditional IRAs and contributions to Roth IRAs are still permitted to make non-deductible contributions to Traditional IRAs.

The core of the approach is centered on making a non-deductible contribution to a Traditional IRA of up to $7,000 ($8,000 if older than 50) and then converting the amount to a Roth IRA thereafter. Since the contribution to the Traditional IRA did not carry an immediate tax benefit, under the right circumstances, the subsequent conversion to the Roth IRA can be a tax-free transaction. The tax-free nature of the conversion can be impacted by something known as the pro-rata rule, which is covered in more detail below.

To properly complete a Backdoor Roth IRA contribution taxpayers must follow administrative procedures with respect to timing the transactions and reporting them on tax returns. Individuals should consult their tax advisors prior to implementing this strategy.

PRO-RATA RULE

When determining whether a portion of a Traditional IRA to Roth IRA conversion is taxable, the IRS relies on the pro-rata rule. In cases where an individual has Traditional IRA account(s) with both after-tax amounts (non-deductible contributions) and pre-tax amounts (deductible contributions and earnings) the pro-rata rule prevents the taxpayer from designating a conversion or withdrawal as being from exclusively after-tax dollars.

Instead, the withdrawal or conversion is split pro-rata between after-tax amounts, which carry no additional income tax at distribution, and pre-tax amounts, which create taxable income in the year of distribution. When applying the pro-rata rule the IRS aggregates all Traditional IRA accounts (including SEP and SIMPLE IRAs) in determining the ratio for purposes of calculating taxable income[3]. However, Traditional 401k(s) and other qualified employer sponsored retirement plans (e.g., 403(b)s and 457(b)s) are not included in the aggregation.

[3]Note that inherited Traditional IRAs are not considered in the Pro-Rata Rule calculation.

PRO-RATA RULE (CONTINUED)

As an example, assume an individual has a Traditional IRA funded exclusively with pre-tax contributions valued at $93,000. If that individual were to make a $7,000 non-deductible contribution to either a new Traditional IRA or the existing IRA, immediately after the contribution she would have combined Traditional IRA assets valued at $100,000, of which $7,000 is the after-tax amount. A subsequent rollover of the $7,000 contribution would result in taxable income of $6,510[4].

Conversely, assume that instead of a Traditional IRA funded exclusively with pre-tax contributions valued at $93,000, the individual has a Traditional 401(k) with her employer valued at $93,000. In this scenario, there would be no tax impact of converting the $7,000 Traditional IRA funded with only non-deductible contributions to a Roth IRA as the full conversion would be deemed to be after-tax amounts, avoiding the ordinary income treatment[5].

Understanding how this rule might affect the taxability of a Backdoor Roth Conversion is key to planning for tax consequences and avoiding surprise tax bills.

MEGA BACKDOOR ROTH CONTRIBUTION

Mega Backdoor Roth IRA contributions are less common than regular Backdoor Roth IRA contributions and generally require a specific set of facts and circumstances along with employer cooperation to be a viable option.

The benefit in employing the strategy is that it can enable a taxpayer to contribute more than $7,000 ($8,000 for those older than 50) to a Roth IRA in any given year. The Mega Backdoor Roth IRA contribution leverages an individual's qualified employer sponsored retirement plan, generally a 401(k), to transfer additional after-tax dollars to a Roth IRA.

For 2024, an individual is permitted to defer up to $23,000 ($30,500 for those older than 50) of their compensation through employee 401(k) contributions. On top of this elective deferral amount, in 2024 the account can be funded with up to $46,000 in additional contributions. These additional contributions commonly include employer contributions but in some cases the plan allows for the employee to make additional after-tax contributions. The after-tax contributions can then be rolled over into a Roth IRA, similar to what is done with non-deductible contributions to a Traditional IRA in a regular Backdoor Roth IRA contribution.

It is important to note that the pro-rata rule can apply to 401(k) withdrawals as well, so if not carefully done, distributions can carry unintended tax consequences. In some cases, an employer will track pre-tax and after-tax amounts within the plan and allow the employee to only withdraw the after-tax portion or allocate all pre-tax amounts to a Traditional Rollover IRA. In these situations, individuals may be able to avoid adverse tax consequences.

[4]Calculated as: ($100,000 Value - $7,000 After-Tax Amounts) / $100,000 Value X $7,000 Rollover = $6,510

[5]If there were earnings within the Traditional IRA after the $7,000 non-deductible contribution was made, but prior to the amount being converted to a Roth IRA, then the portion of the conversion attributable to the earnings would be taxable.

MEGA BACKDOOR ROTH CONTRIBUTION (CONTINUED)

Mega Backdoor Roth IRA contributions are not a great fit for everyone. Individuals who can optimally implement the strategy will generally have the following characteristics:

- They are already maxing out Traditional 401(k) contributions
- They have additional income to put away for retirement
- Their employer allows for after-tax contributions
- Their employer allows for in-service withdrawals
- Their employer tracks and allows for bifurcation of after-tax and pre-tax contributions to avoid negative tax impacts from the pro-rata rule

While Mega Backdoor Roth IRA contributions can have substantial benefits, in practice they can be hard to implement given their complexity and reliance on rules within employer retirement plans. For example, employers often do not allow after-tax employee contributions to qualified retirement plans because allowing them might cause the plan to fail nondiscrimination tests and face penalties.

Strategic Asset Location

While asset allocation may be a more common investing concept, in the context of planning with Roth IRAs, asset location can be just as important.

TAX INEFFICIENT INVESTMENTS

When done strategically, Roth IRAs can be leveraged as a vehicle for individuals to make investments that might otherwise be tax inefficient. In some cases, investors will have access to investments that have great pre-tax return profiles, but due to the tax inefficient nature of the strategy (e.g. realizing short term gains, producing substantial ordinary income) the after-tax return profiles are not nearly as attractive.

Using a Roth IRA to make those types of investments can give investors access to the pre-tax return profile since there is no income tax due on any earnings within the account.

LONG TERM GROWTH FOCUS

Additionally, since they do not carry lifetime RMD requirements and some taxpayers intend to pass Roth IRA assets to heirs, investors should utilize Roth accounts as a place to make long-term oriented investments. As these investments appreciate, there are no taxes due on any realized gains in the future, further leveraging the benefits of tax-free compounding.

PRIVATE COMPANY STOCK

In the spirit of making growth-oriented investments in Roth IRAs, some may look to invest in private company stock at low valuations through their Roth accounts. This strategy has received a lot of attention in recent years due to the reporting around Peter Theil's $5 billion Roth IRA and the value generated through investing in pre-IPO PayPal and Facebook stock at low prices and avoiding capital gains taxes on the appreciation.

Owning private stock in a Roth IRA (or Traditional IRA) is permitted, provided it is obtained at fair market value and ownership does not violate what are known as the Prohibited Transaction Rules.

These rules are complex, but in general they can prevent individuals from using an IRA to buy shares of a private company controlled by the account owner and related parties or that pays the account owner compensation. When violated, the full account is deemed to be distributed, and the taxpayer can no longer reap any of the tax benefits related to Roth IRAs.

Individuals need to be wary of these rules and should consult a tax advisor if considering owning private company stock directly in a Roth IRA.

Takeaways

Over the last 25+ years Roth IRAs have provided important tax benefits to individuals who strategically incorporate them into financial plans. The accounts continue to provide benefits, and given the prospect of higher income taxes, these benefits may be augmented in today's financial planning environment. While recent tax law changes may have increased the opportunities to plan with Roth IRAs, for instance in the case of unused 529 Accounts, the main tools of Roth Conversions, Back Door Contributions and Strategic Asset Location remain largely unchanged.

While Mega Backdoor Roth IRA Contributions and Roth IRA purchases of private stock at low valuations continue to garner increased attention, these strategies remain viable in only specific taxpayer situations and when exercised with care.

Finally, in the current landscape of what feels like constantly changing tax law, individuals should be cognizant of potential changes to the rules governing Roth IRAs. For instance, recent proposals from the Biden Administration have sought to modify the rules to retirement plans in a manner that would prohibit high income taxpayers from making Back Door Contributions and also enact special distribution rules on high-income taxpayers with retirement account balances in excess of $10,000,000.

Important to note that very similar proposals have been put forth in recent years, without ultimately being enacted. That said, individuals with large IRA balances, or those seeking to strategically plan with Roth IRAs as discussed in this Rockefeller Insight, should be mindful of potential changes to tax law.

As always, do not hesitate to reach out to your Rockefeller Private Advisor to further the discussion and explore whether strategically incorporating a Roth IRA into your financial plan is the right approach.

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- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
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