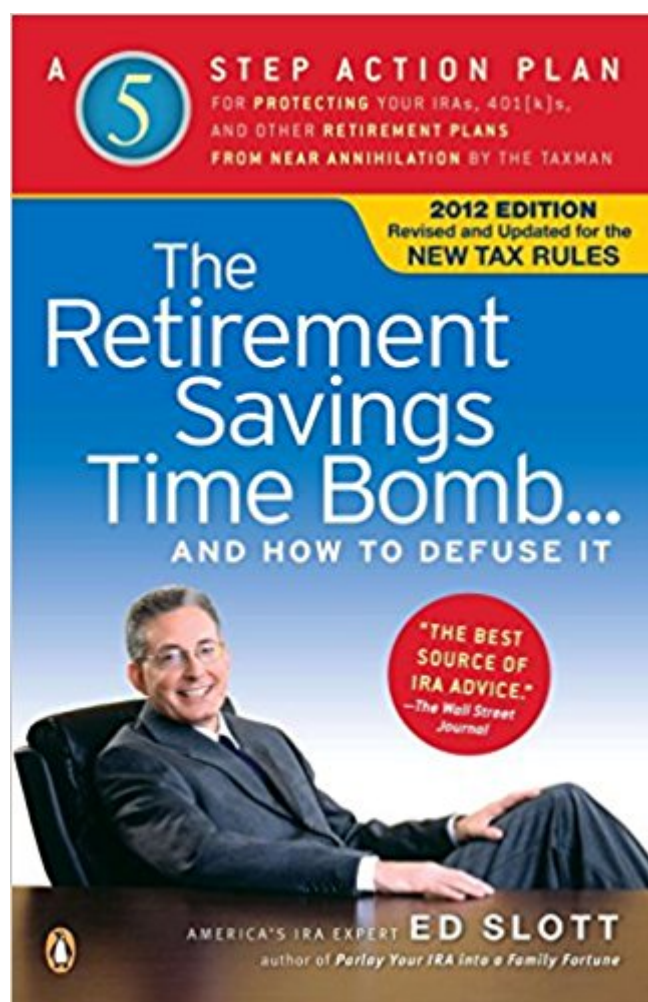


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# The Retirement Savings Time Bomb . . . And How To Defuse It: A Five-Step Action Plan For Protecting Your IRAs, 401(k)s, And Other Retirement Plans From Near Annihilation By The Taxman





## Synopsis

"The best source of IRA advice" (The Wall Street Journal)- extensively revised and updated for the new tax rules. With the possible exception of home property, the most valuable asset for most Americans is their retirement fund. Yet most people don't know how to avoid the costly mistakes that cause a good chunk of those savings to be lost to needless and excessive taxation. Now, in this fully updated edition of *The Retirement Savings Time Bomb*, renowned tax advisor Ed Slott explains in clear-cut layman's terms what people need to know to keep their money and pass it on to their families. This book is for every American with savings who is planning to retire.

## Book Information

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## Customer Reviews

Following a careful read, I concluded the advice in the book is valid, but not for everyone. The copy I read was current in 2007, therefore somewhat dated. Some of the advice did not apply partly because the copy was five years old and partly because my financial situation is unique. For instance, the exemption for federal estate tax is now five million dollars, much higher than in 2007 (two million then). I discovered this by going to the internal revenue service web site. Of course, the law could be changed again and the exemption lowered, perhaps in an attempt to lower the national debt. Also, there were no tables giving the state estate tax laws (exemptions and tax rates, etc). I found that the estate tax in the state where I reside is at most 9.5 percent. I'm guessing this is probably much lower than estate taxes for most states in the northeast (possibly the basis of some of the estate tax estimates given in the book). So where you live could determine how much insurance you will want to leave to your heirs to cover estate taxes. Bottom line is you need to read

the book and then do a little research to determine your best course of action, rather than blindly following the advice given. Or better yet, hire someone to help you with your estate plan. Having read the book, I feel better equipped to talk to a professional intelligently and present my unique situation. I consider the time taken to read the book well spent, and I would recommend the latest version to friends with IRA accounts.

The book is very comprehensive so everything isn't going to apply to you. However if you are thinking about purchasing this book you probably have some retirement investments in place. This book will probably have the answers to your questions, even if you don't have a couple of million in your IRA. He explains things well and gives you cases of people who have done the right thing and others who have done the wrong thing. It's a good format.

The "time bomb" is all about how to ensure that whatever remains in your tax deferred retirement account (IRA, 401K, HSA, etc) is passed along to your kids (or whoever) AFTER you die and to keep it out of probate court. The solution is to name both primary (usually your spouse) and contingent (usually your kids) beneficiaries for these accounts. Pretty basic advise. He also discusses how to do the same with a bank checking/savings account by filling out a Payable-on-Death (POD) form (available from your bank) or Brokerage account via a Transfer-on Death (TOD) form (available from your broker). Again, very basic advise.

Very good book. Well written and informative. This was recommended by my financial planner. The only issue I see is that if most individuals invest in Roth IRA's, this book is useless. The information only pertains to traditional IRA's. So if you have a traditional IRA, you may want to consider this book. If you have a Roth IRA, then pass on this book and purchase something else.

Overall: Surprisingly poorly written and leaves out a lot of details  
Pros: Some people may find the loose animated style of prose easier to understand and follow than traditional prose styles/books. Best suited to those usually not comfortable reading books.  
Cons: The books is written as if transcribed from a brief lecture the author has given and comes across more like a QVS pitch than a guide to retirement saving. As a result there is a lot of motivational talk and sales pitch you have to wade through to get to the actual content of the book. Unfortunately, when you get there, the content is pretty thin with many details either left out completely (more often) or strewn somewhere in the book (less often). Hard to recommend this book with so many decent books on the subject out

there. Especially since this is a topic where the details do matter and a book that glosses over or ignores them is likely to steer you in the wrong direction.

Rambling, no clear direction how to get the answers the individual reading this mess needs. 5 vague points that do not really help unless you are a CPA or someone in the financial field.

Chapters are well laid out. Can look at it quickly to get important information. Some of the stuff is for younger people just starting to think about retirement. I'm 66 and am looking for ways to save what I have. But I saw Slott on PBS during pledge week and he seemed to make a lot of sense so I'm going to try some of his suggestions.

Ed does a good job of leading you around the do's, the don'ts, and the can do's of IRA's and other retirement accounts 401(k)'s, 403(b)'s, and 457's. He uses concrete examples to demonstrate the calculations required, and he has a sense of humor about the tax traps and degree of complexity in the IRS rules. I learned a lot and had fun doing so.

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