

Doctors in the lower tax brackets should have their investment professional and accountant analyze their situation to determine if the conversion is right for them. With practice profits down and 2010 possibly being another difficult year for the industry, doctors with taxable income below that of previous years should certainly take advantage of this conversion opportunity. However, your accountant should be able to provide you with an estimate of the additional tax that will be owed upon conversion. If you cannot afford this additional tax bite with funds already available personally then we would not recommend a conversion. It is not financially advantageous to have any of the conversion amount withheld to pay the tax. As we previously discussed, the huge advantage of the ROTH IRA is that 100% of the withdrawals in retirement will be tax free. Therefore, you do not want to pay the tax with funds that otherwise would have been converted to the ROTH IRA and grown 100% tax free.

Finally, the estate tax is a hotly debated topic in Washington these days. If laws are not changed, in 2010 the federal estate tax will be repealed. This means property inherited upon death will have no tax consequences. Given the enormous deficit our country currently has, it is very unlikely that a repeal of the estate tax will be allowed to happen; accordingly, a law change is expected. The dilemma for doctors is to make sure they have their estate planning documents reviewed once the final provisions are put into place. Estate documents that were drawn up more than a decade ago may be completely out of date, but until Congress acts, doctors are left waiting in limbo. Therefore, be sure and contact your estate planning lawyer during 2010 to make sure your documents are set up properly after the law has been amended.

For more information or for a consultation on your finances, Jeff Harrell may be contacted at:

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