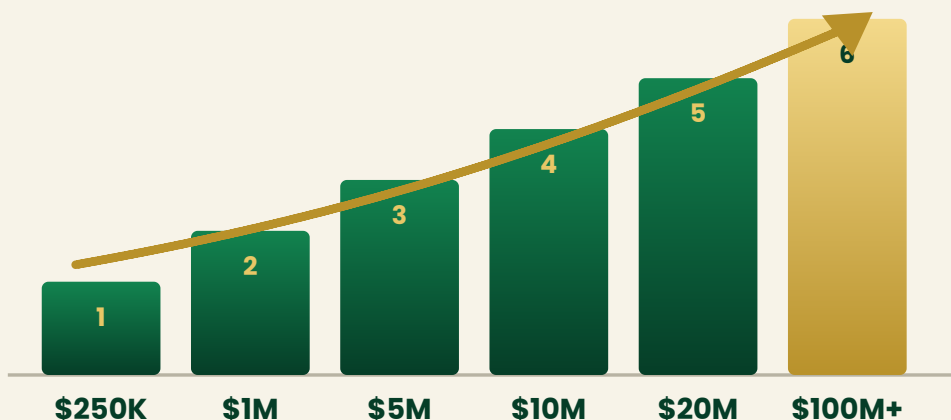


FROM THE AUTHOR OF *The Tax-Free Pivot* & *The Protected Pivot*

The Wealth Pivot

*Retirement Tax Strategies and Wealth Design for Financial Freedom,
From \$250,000 to \$100 Million and Beyond*



Six wealth tiers. Seven tax strategies. One playbook.

Your master plan for financial freedom

Suba Narla

Founder, Wealth Strategies USA

THE WEALTH PIVOT

Six Wealth Tiers · Seven Tax Strategies · One Playbook

*Retirement Tax Strategies and Wealth Design for
Financial Freedom*

From \$250,000 to \$100 Million and Beyond

by

Suba Narla

Wealth Strategies USA

*From the author of The Tax-Free Pivot, The Protected Pivot, The Private Bank
Pivot, The Living Benefits Pivot and The Worry-Free Retirement Pivot*

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Before implementing any strategy discussed here, consult a qualified, licensed financial advisor, CPA or tax attorney, and estate planning attorney who can evaluate your complete financial picture. Investing involves risk, including the possible loss of principal; past performance is not indicative of future results.

First Edition.

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DEDICATION

*To my wife of more than forty years — my constant, in
everything.*

*To our two daughters, whose dedication carried them through
Harvard and Stanford Medical Schools, and whose work makes
us endlessly proud.*

*And above all, to our two grandchildren, who bring us more joy
than we knew a life could hold.*

BEFORE YOU BEGIN

How to Use This Book

This book is organized into three parts. Part I covers the tax mechanics that apply at every level of wealth — bucket design, withdrawal sequencing, Roth conversions, RMDs, IRMAA, charitable giving, and state tax. Read it first, in full, regardless of your net worth; every later chapter assumes you understand it.

Part II maps six liquid-asset tiers, from \$250,000 to over \$100 million. Each tier chapter is self-contained, with its own objectives, strategies, two case examples, and common pitfalls. If your liquid assets sit clearly within one tier, you can read that chapter on its own. If you are near a tier boundary or expect to cross one — through a liquidity event, inheritance, or sale of a business — read the tier above yours as well; the strategies there take years to set up properly, and lead time is the scarcest resource at every level.

Part III steps back to compare the tiers side by side, lays out a practical planning sequence, and closes with a year-round tax calendar you can use regardless of where you sit on the spectrum.

A NOTE ON NUMBERS

Percentages, withdrawal rates, and tax figures used throughout are illustrative and rounded for clarity. Where specific 2025–2026 thresholds are cited, treat them as directional — confirm the current figure before acting, since these are indexed for inflation and subject to legislative change.

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INTRODUCTION

The Shape of the Problem Changes with Scale

Retirement planning is often taught as one discipline with one set of rules — and taxes are treated as an afterthought. In practice, the discipline forks sharply as liquid assets grow, and the tax code is not a footnote to the plan. It is the plan.

For forty years, the goal was simple: one metric, the balance at the bottom of the statement. You saved, you watched compound interest do its work, and you crossed the finish line believing the hard part was over. But retirement is not the end of the financial project — it is a transition from accumulation to decumulation, from saver to cash-flow manager. Income no longer arrives on a single W-2; it is a patchwork woven from traditional IRAs, Roth accounts, brokerage assets, Social Security, and perhaps a pension. Uncle Sam is a silent partner in nearly all of it, and he owns an undetermined share of every pre-tax dollar you have saved.

“The government is a silent partner in every Traditional IRA and 401(k) you own — and it hasn't told you yet what its cut will be.”

— Suba Narla, *The Tax-Free Pivot*

At the same time, a household retiring on \$600,000 of liquid savings is managing a fundamentally different problem than a family with \$60 million. The \$600,000 household is managing

longevity risk and sequence-of-returns risk against a hard ceiling. If you run out of money, there is no second pool of capital behind it. The \$60 million family is managing tax efficiency, generational transfer, control, and governance — running out of money is no longer realistic. Between those two points sit several distinct planning regimes, each with its own center of gravity. This book organizes that spectrum into six tiers — \$250K–\$1M, \$1M–\$5M, \$5M–\$10M, \$10M–\$20M, \$20M–\$100M, and \$100M+ — and pairs every tier with the tax mechanics that determine how much of what you've built you actually keep. The boundaries between tiers are not laws of physics; they are drawn where the available toolkit changes meaningfully: where Social Security stops mattering much, where estate tax exposure appears, where private investments become accessible, where a family office becomes economical.

Three Questions That Run Through Every Tier

- Sustainability — how much can this household safely spend per year without a meaningful risk of running out, across a retirement that could last 30+ years?
- Efficiency — how much of the return earned, and the wealth transferred, is lost to avoidable taxes, fees, and structural mistakes?
- Control — who decides how this capital is used — today, at incapacity, and after death — and how cleanly can that intent be enforced?

Retirement tax planning is not about illegal evasion; it is about strategic avoidance — understanding the tax code well enough to choose when, how, and from which bucket you draw income, so you keep the maximum amount possible. This book gives you that blueprint, tier by tier and tool by tool, with two composite case examples in every chapter showing exactly how it plays out in practice.

PART I

The Tax Engine

The strategies in this Part apply at every tier of wealth. Master them first — they are the load-bearing walls the rest of the book is built on.

CHAPTER 1

The Three-Bucket Design

Retirement wealth isn't one pool of money — it's three, each governed by a different set of tax rules, and the mix between them determines how much control you keep.

To build an efficient retirement tax strategy, stop looking at net worth as a single number and start looking at it as three distinct buckets, each with its own tax treatment. Where your assets sit across these buckets — not just how much you have — determines your annual tax flexibility for the next thirty years.

“An annuity decides how a dollar grows and pays out; the tax plan decides which bucket that dollar lives in and when the IRS gets its share.”

— Suba Narla, *The Protected Pivot*

1. The Taxable Bucket

Checking and savings accounts, CDs, and standard brokerage accounts, funded with money that has already been taxed. This bucket carries an annual tax drag — dividends and distributed capital gains are taxable every year whether or not you withdraw — but it also carries the capital gains advantage: long-term gains are taxed at 0%, 15%, or 20% depending on income, well below ordinary rates, making this the most flexible bucket for managing low-income years.

2. The Tax-Deferred Bucket

Traditional IRAs, 401(k)s, 403(b)s, and TSPs — where most Americans hold the bulk of their retirement wealth. Contributions were deducted in your working-years (tax deferred) and grew shielded from yearly dividend and capital gains taxes. The trade-off: every dollar that exits this bucket is taxed as ordinary income, and Required Minimum Distributions eventually force money out on the government's schedule, not yours.

3. The Tax-Free Bucket

Roth IRAs, Roth 401(k)s, and HSAs used for qualified medical expenses, Fixed Index Universal Life policies (FIUL policies). You fund this bucket with after-tax dollars and get no upfront deduction, but growth and qualified withdrawals are entirely tax-free — and Roth IRAs carry no lifetime RMDs for the original owner, making this bucket as valuable for heirs as it is for you.

“Roth IRAs and Roth 401(k)s are the first tools for this bucket. A properly designed IUL is a second, and for high earners who cannot contribute to a Roth IRA directly, it may be the most flexible.”

— Suba Narla, *The Private Bank Pivot*

THE TRI-BUCKET DISCIPLINE

True tax flexibility requires money in all three buckets. A household entering retirement with \$2 million sitting entirely inside a traditional 401(k) has zero flexibility — it is completely at the mercy of future tax-rate increases and legislative shifts, with no lower-taxed dollars to draw on in a high-income year.

CASE EXAMPLE 1 — CHAPTER 1

The Torres Household — Rebuilding Bucket Balance Mid-Career

Eight years from a planned retirement, Bill and Carla Torres held \$1.1 million almost entirely inside traditional 401(k)s — a near-total tax-deferred concentration built from two decades of default enrollment and employer matching.

Working backward from their target retirement date, they redirected new contributions to Roth 401(k)s, added a backdoor Roth IRA for the higher earner (whose income exceeded direct Roth limits (\$242K - \$252K for married filing jointly in 2026)), and began routing annual bonuses into a taxable brokerage account instead of prepaying the mortgage. They could also use Mega Backdoor Roth accounts with a total contribution limit of \$72K in 2026 that includes pre-tax contributions to 401K, company contributions and post-tax contributions to mega backdoor Roth accounts.

By retirement, the couple had converted a single-bucket

balance sheet into a genuine three-bucket structure, giving their eventual withdrawal strategy real room to maneuver.

Starting balance	\$1.1M — 96% tax-deferred
Strategy	Roth 401(k) redirect · backdoor Roth · taxable brokerage buildup
Bucket mix at retirement (8 yrs later)	≈ 61% deferred · 24% taxable · 15% tax-free

CASE EXAMPLE 2 — CHAPTER 1

Harold — Riding Out a Down Market Without Forced Selling

Harold, 68 and three years into retirement, had already built a balanced three-bucket structure before a sharp market downturn hit in his fourth year of withdrawals.

Rather than sell depressed IRA holdings to fund that year's spending — locking in losses inside his largest, most tax-inefficient bucket — Harold drew his full spending need from his taxable brokerage account and a modest slice of his Roth IRA, leaving the traditional IRA untouched to recover.

The buckets he had built years earlier, not a single clever maneuver in the moment, were what made the down year a non-event.

Portfolio downturn	at	\$1.6M across three buckets
Strategy		Fund spending from taxable accounts + Roth; leave IRA to recover
Result		Zero forced sales of depressed IRA assets

Chapter Summary

Strategy Lever	Why It Matters
Taxable bucket	Lowest tax rate on gains; the most flexible lever for a low-income year
Tax-deferred bucket	Where most retirement wealth sits by default; fully taxable on the way out
Tax-free bucket	Built with after-tax dollars; tax-free forever once funded
Tri-bucket balance	The precondition for every strategy in the rest of this Part

CHAPTER 2

The Strategic Withdrawal Sequence

Draining one bucket at a time feels tidy. It is also how undisciplined savers back themselves into the highest tax bracket of their lives at 73.

The old rule of thumb — spend taxable accounts first, letting tax-deferred grow as long as possible, touch Roth last — sounds logical and is often a costly mistake. Emptying taxable accounts in your early sixties surrenders your lowest-taxed dollars; then, at 73, Required Minimum Distributions force a wall of taxable income onto a return with few remaining tools to manage it.

“A good plan responds to the year you're having, not the year you originally projected on a spreadsheet three years ago.”

— Suba Narla, *The Tax-Free Pivot*

The Advanced Alternative: Bracket Filling

Instead of draining one bucket at a time, draw from multiple buckets simultaneously to fill your current tax bracket up to a specific ceiling, then stop. This requires tracking your tax margin every year, but it lets you blend taxable, tax-deferred, and tax-free withdrawals to manufacture exactly the cash flow you need while pinning taxable income to the lowest achievable marginal rate.

CASE EXAMPLE 1 — CHAPTER 2**Robert & Joan — The Tale of Two Withdrawals**

Robert and Joan needed \$100,000 in net spendable cash for the year. Under the monolithic approach — pulling the full amount from a Traditional IRA — the entire distribution was taxed as ordinary income, pushing a meaningful share of it into the 22% bracket after the standard deduction.

Under the multi-bucket approach, they instead drew \$50,000 from the Traditional IRA, \$30,000 from the taxable brokerage account (at long-term capital gains rates), and \$20,000 from the Roth IRA. Because of how the brackets are structured, their ordinary taxable income stayed low enough to sit safely in the 0% or 10% brackets for the blended portion.

Same \$100,000 in spendable cash. Materially less of it is handed to the IRS.

Spending need	\$100,000 net
Strategy	Blend of IRA + taxable (Long Term Capital Gains) + Roth withdrawals
Result	Same net cash; several thousand dollars less in tax

CASE EXAMPLE 2 — CHAPTER 2**Nadia — Engineering a Withdrawal Blend Around ACA Subsidies**

Nadia retired at 61, four years before Medicare eligibility, and needed to buy ACA marketplace coverage in the meantime. Marketplace subsidies phase out as Modified Adjusted Gross Income (MAGI) rises, so the size of her premium — not just her tax bill — depended on how she structured withdrawals.

She capped her traditional IRA withdrawals at a modest floor, filled the rest of her spending need from taxable brokerage sales and a small Roth withdrawal, and kept her MAGI low enough each year to preserve a meaningful subsidy.

The withdrawal sequence did double duty: it managed her tax bracket and her health insurance premium in the same motion.

Bridge period	Age 61 to 65 (pre-Medicare)
Strategy	Cap IRA withdrawals; blend taxable + Roth to protect MAGI
Result	Preserved ACA premium subsidy across the bridge years

Chapter Summary

Strategy Lever	Why It Matters
Bracket filling	Blend sources every year instead of draining buckets sequentially
Avoids the RMD cliff	Smooths income instead of front-loading a spike at 73
MAGI awareness	The same blend that manages tax brackets also manages ACA subsidies and IRMAA

CHAPTER 3

The Roth Conversion Window

The years between your last paycheck and your first RMD are often the lowest tax-bracket years of your entire life. This chapter is about not wasting them.

The Roth Conversion Window opens the day you stop drawing a salary and closes the year you turn 73 (rising to 75 in future years) or begin claiming Social Security — whichever narrows the opportunity first. During these gap years, earned income drops to zero while mandatory distributions haven't yet begun, putting you in the lowest bracket you are likely to see for the rest of your life.

“A conversion is simply moving money from the first bucket to the second and paying the toll on the way across the bridge. The entire game is picking the years when the toll is cheapest.”

— Suba Narla, *The Tax-Free Pivot*

1. Calculate your floor.

Determine your fixed, unchangeable income for the year — pensions, dividends, and part-time consulting — before any conversion.

2. Identify your bracket ceiling.

Look up the current year's brackets and find the top of the bracket you're willing to fill (commonly the 12% or 22% bracket).

“Every year you let that valley sit unused is a year of cheap tax brackets you’ll never get back.”

— Suba Narla, *The Tax-Free Pivot*

3. Convert the difference.

Convert just enough from Traditional IRA to Roth IRA to reach the ceiling without spilling into the next bracket.

4. Pay the tax from taxable funds.

Always pay the conversion tax bill from your taxable bucket, never by withholding from the conversion itself — withholding shrinks the amount that gets to compound tax-free.

CASE EXAMPLE 1 — CHAPTER 3**James — Five Years, One Window**

James retired at 63 with \$1.4 million in a traditional 401(k) rolled to an IRA, no pension, and Social Security deferred to 70. For five years, his only income was modest dividends — leaving enormous headroom in the 12% and 22% brackets.

Each December, his advisor calculated exactly how much room remained before the 22% bracket ceiling and converted that amount from IRA to Roth, paying the resulting tax bill from a separate brokerage account.

By the time RMDs would otherwise have begun, James had converted roughly \$340,000 into a permanently tax-free Roth IRA, at an average rate well below what he would have paid on the same dollars once Social Security and RMDs stacked on top of each other.

Conversion window	Age 63–68 (5 years)
Strategy	Annual bracket-ceiling Roth conversions; tax paid from taxable account
Total converted	≈ \$340,000 at an average rate well under his projected future rate

CASE EXAMPLE 2 — CHAPTER 3**The Reznicks — Converting into a Down Market**

In the second year of their conversion window, the Reznicks watched their IRA balance drop sharply during a market correction. Rather than pause conversions, they treated the decline as an opportunity: converting the same dollar amount moved a larger number of shares into the Roth account.

When markets recovered over the following eighteen months, that larger share count grew entirely inside the tax-free bucket instead of the tax-deferred one — recovery gains the IRS would never tax.

The conversion tax bill was identical to what it would have been in a flat market; the number of shares that escaped future taxation was not.

Conversion amount	\$60,000 (unchanged from plan)
Strategy	Continue scheduled conversion during a market decline
Result	More shares converted at the same tax cost; recovery gains untaxed

Chapter Summary

Strategy Lever	Why It Matters
Window definition	Opens at last paycheck; closes at RMD age or Social Security claim
Mechanics	Fill the bracket, don't overflow it; pay tax from taxable funds
Market-timing bonus	Converting during a downturn moves more shares for the same tax cost

CHAPTER 4

Defusing the RMD Landmine

A traditional IRA is not a private vault. The government has a firm deadline. It grows larger — and more disruptive — the better your investments have performed.

At 73, you are legally required to withdraw a specific percentage of your tax-deferred balances every year, calculated by dividing your prior-year-end balance by an IRS life-expectancy factor. The required percentage rises each year you age. If your portfolio has grown well, the RMD can quickly exceed what you actually need to live on — turning an asset into a tax liability on autopilot.

“Once you’re in an RMD-eligible year, you cannot convert any money to a Roth until that year’s RMD has been fully satisfied.”

— Suba Narla, *The Tax-Free Pivot*

A \$1.5 million traditional 401(k) at 73 generates a first RMD of roughly \$56,600, stacked automatically on top of investment income, Social Security and any pension income. The domino effect can push a household into a higher bracket, subject up to 85% of Social Security benefits to tax, and trigger IRMAA surcharges — a compounding penalty for having saved successfully.

Mitigation Tactics

- Pre-emptive Roth conversions during the window in Chapter 3 shrink the balance the RMD formula is calculated against.
- The 'still working' exception lets someone still employed past 73, who owns no more than 5% of the company, delay RMDs from that current employer's plan until actual retirement.

CASE EXAMPLE 1 — CHAPTER 4**Walter — What Happens Without a Plan**

Walter, 74, had never converted a dollar to Roth and let his \$2.1 million 401(k) grow untouched through his sixties. His first RMD, roughly \$79,000, landed on top of \$48,000 in Social Security and a small pension — pushing his household into a bracket he had never occupied before, taxing 85% of his Social Security benefit, and triggering an IRMAA surcharge he did not see coming until the notice arrived.

The fix at that point was damage control, not prevention: spreading charitable giving through QCDs to offset future RMDs and accepting that the highest-leverage window — his low-income sixties — had already closed.

RMD balance	\$2.1M, no prior conversions
Outcome	First RMD $\approx$ \$79,000; bracket jump; IRMAA surcharge triggered
Remaining lever	QCDs going forward to blunt future RMDs

CASE EXAMPLE 2 — CHAPTER 4**Evelyn — Using the Still-Working Exception**

Evelyn turned 73 while still working three days a week as a consultant for her former employer, owning none of the company. Because she remained actively employed there, she was able to delay RMDs from that specific 401(k) until she separated from that job — while her other, older rollover IRA remained subject to its own RMD schedule.

The exception didn't eliminate her RMD obligation entirely, but it kept the largest account growing untouched for three additional years, giving her more time to convert smaller slices of her IRA balance in the meantime.

Age at 73	Still employed part-time, 0% ownership
Strategy	Still-working exception on current employer's 401(k)
Result	RMDs on that account delayed ≈ 3 years

“Every dollar converted before RMD age is a dollar that will never generate a forced distribution.”

— Suba Narla, *The Protected Pivot*

Chapter Summary

Strategy Lever	Why It Matters
RMD mechanics	Prior-year balance ÷ IRS life-expectancy factor, rising each year
The compound risk	Bracket jump + Social Security taxation + IRMAA, all at once
Best defense	Roth conversions before 73; still-working exception if applicable

CHAPTER 5

The Medicare Premium Trap (IRMAA)

Medicare premiums are not flat. They are a strict, cliff-edged tax on income you may have earned two years before the bill arrives.

IRMAA — the Income-Related Monthly Adjustment Amount — is a surcharge on Medicare Part B and Part D premiums triggered once Modified Adjusted Gross Income crosses set thresholds. Unlike progressive federal brackets, IRMAA is a strict cliff: cross the threshold by one dollar and premiums will spike for the full year, across both parts, for both spouses.

“IRMAA isn't based on this year's income — it's based on your tax return from two years prior. That lag is easy to forget and expensive when you do.”

— Suba Narla, *The Tax-Free Pivot*

THE TWO-YEAR LOOKBACK

Medicare determines this year's IRMAA surcharge from the tax return filed two years earlier. A large Roth conversion, business sale, or property liquidation this year can spike Medicare premiums two years from now — long after the transaction is forgotten.

CASE EXAMPLE 1 — CHAPTER 5**The Farrells — Tripped by a Pre-Retirement Conversion**

In the year before Medicare eligibility, the Farrells converted a large slice of their IRA to Roth, unaware that their income that year would be measured two years later against IRMAA thresholds. When their first Medicare bill arrived, both spouses' premiums carried a substantial surcharge neither had budgeted for.

Because the spike was tied to a one-time event — retirement, which qualifies as a life-changing event — they filed Form SSA-44 with the Social Security Administration, using their now-lower projected income to request a reassessment, and had the surcharge reduced the following billing cycle.

Trigger	Large Roth conversion the year before Medicare eligibility
Strategy	SSA-44 life-changing-event appeal after the surcharge hit
Result	Surcharge reduced on reassessment; lesson: check thresholds before converting

CASE EXAMPLE 2 — CHAPTER 5**The Davidsons — Tuning Conversions to Stay Under the Cliff**

Having watched friends get caught by IRMAA, the Davidsons built their annual Roth conversion amount around the nearest IRMAA threshold, not just the nearest tax bracket. Some years that meant converting slightly less than the tax bracket alone would have allowed.

Over a six-year conversion window, they stayed one tier below every IRMAA cliff, converting a smaller total amount than a bracket-only strategy would have produced — a deliberate trade of a few thousand dollars in slower conversion progress for materially lower Medicare premiums for both.

Strategy	Size conversions to the IRMAA threshold, not just the tax bracket
Trade-off	Slightly slower conversion pace
Result	Avoided IRMAA surcharges across the full 6-year window

“A guaranteed, tax-free paycheck for life does not add to taxable income, does not raise IRMAA surcharges, and does not make Social Security benefits taxable.”

— Suba Narla, *The Protected Pivot*

Chapter Summary

Strategy Lever	Why It Matters
Mechanism	MAGI cliff, not a marginal bracket — one dollar over triggers the full surcharge
Lookback	This year's premium is set by income from two years ago
Defense	Model IRMAA thresholds alongside tax brackets before any large one-time event

CHAPTER 6

Philanthropy and the IRS

The Qualified Charitable Distribution (QCD) is one of the few places in the tax code wherein giving generously and reducing your tax bill point in exactly the same direction.

Once you reach 70½, you may instruct your IRA custodian to send money directly from a Traditional IRA to a qualified 501(c)(3), up to \$105,000 per year. Because the distribution never touches your personal bank account and never appears as income on your return, it sidesteps the standard-deduction problem that makes most cash giving tax-invisible for retirees who no longer itemize.

- Direct transfer — the money moves IRA to charity, never through your hands.
- Tax immunity is excluded from Adjusted Gross Income entirely.
- The AGI multiplier — a lower AGI, also helps keep you under IRMAA cliffs and reduces the taxable share of Social Security.
- **RMD credit** — after 73, QCD amounts count toward satisfying your Required Minimum Distribution without adding a dime of taxable income.

CASE EXAMPLE 1 — CHAPTER 6**Margaret — Turning an RMD Into a Scholarship**

Margaret, 76, faced a \$42,000 RMD she did not need for living expenses. Rather than take the distribution, pay tax on it, and then write a check to her alma mater, she directed the full \$42,000 as a QCD straight to the university's scholarship fund.

The distribution satisfied her entire RMD requirement for the year, never appeared as taxable income, and kept her comfortably under the IRMAA threshold she had been watching closely since a scare two years earlier.

RMD amount	\$42,000
Strategy	Full RMD satisfied via QCD to a single 501(c)(3)
Result	Zero taxable income added; IRMAA threshold preserved

CASE EXAMPLE 2 — CHAPTER 6

The Pattersons — Combining QCDs With a Donor-Advised Fund

The Pattersons gave to a dozen small charities every year and wanted to fund a larger gift the year they sold a piece of appreciated stock. They used their QCD to cover their annual RMD and satisfy their recurring smaller gifts, while separately contributing appreciated shares directly to a Donor-Advised Fund in the same high-income year to capture the full itemized deduction on the larger gift.

The two tools didn't compete — the QCD handled the RMD-linked giving; the DAF handled the lumpy, appreciated-asset giving — and together they eliminated tax on both pieces of their annual philanthropy.

Tools used	QCD (RMD-linked) + DAF (appreciated stock)
Strategy	Route recurring gifts through the QCD; route the big gift through the DAF
Result	Full RMD satisfied and a large deduction captured, tax-free on both fronts

Chapter Summary

Strategy Lever	Why It Matters
QCD mechanics	Up to \$105,000/year, direct from IRA to charity, excluded from AGI

Strategy Lever	Why It Matters
Best use	Satisfies RMDs without adding taxable income once age 73 is reached
Pairs well with	Donor-Advised Fund gifting of appreciated stock for larger, lumpy gifts

CHAPTER 7

The Cross-Border and State Tax Map

Federal tax planning is half the battle. Where you live can be worth as much — or cost as much — as any single federal strategy in this book.

States fall into four broad categories for retirement income: fully exempt states with no income tax at all (Florida, Texas, Nevada, Washington, Wyoming, South Dakota, Alaska, Tennessee); retirement-friendly states that tax income generally but exempt Social Security and provide sweeping pension and IRA exclusions; partially exempt states offering a capped, age-based exclusion; and fully taxed states with minimal special treatment for retirement distributions.

A state with no income tax is not automatically the cheapest place to retire — it may recoup the difference through higher property or sales taxes. Run a holistic cost comparison, not just an income-tax comparison, before relocating.

CASE EXAMPLE 1 — CHAPTER 7**The Kaplans — Timing a Relocation Around a Conversion Year**

Planning a move from a high-income-tax state to Florida, the Kaplans deliberately delayed their conversion by one tax year so their largest planned Roth conversion — nearly \$200,000 — would occur while they are residents of Florida, after the move.

Their departing state offered a partial retirement-income exclusion the destination state didn't need, so they front-loaded smaller conversions before the move, and saved the largest slice for after establishing Florida residency, timing the move to land the biggest conversion in the no-income-tax year.

The sequencing, not the move itself, is what captured the full benefit.

Move	High-tax state → Florida
Strategy	Time the largest Roth conversion for after residency changes
Result	Avoided state income tax on the largest single conversion of the plan

CASE EXAMPLE 2 — CHAPTER 7

The Garcias — Working Within a Partial Exclusion Cap

The Garcias chose to stay in a partially exempt state offering a capped, age-based exclusion on retirement account withdrawals rather than relocate. Instead of taking one large distribution that would spill past the annual exclusion cap, they split a planned \$90,000 withdrawal across two calendar years, keeping each year's withdrawal inside the state's exclusion limit.

The federal tax treatment was identical either way; the state tax bill was meaningfully lower for staying under the cap in both years rather than exceeding it in one.

State type	Partially exempt (capped, age-based exclusion)
Strategy	Split a large withdrawal across two years to stay under the annual cap
Result	Full state exclusion captured in both years instead of one

Chapter Summary

Strategy Lever	Why It Matters
Four state categories	Fully exempt · retirement-friendly · partially exempt · fully taxed
The moving calculus	Compare total cost of living, not income tax alone

Strategy Lever	Why It Matters
Sequencing matters	Time large distributions and conversions around residency changes and exclusion caps

PART II

The Six Wealth Tiers

Retirement planning is often taught as one discipline with one set of rules. In practice it forks sharply as liquid assets grow — not just in the size of the numbers, but in which risks dominate and which tools even become available. Each chapter is self-contained: read the tier you're in, and the tier above if you're near a boundary.

CHAPTER 8 • WEALTH TIER

\$250,000–\$1,000,000 — The Foundation Tier

At this tier, every dollar is still doing direct work. There is no cushion large enough to absorb a bad decade or a bad decision — the plan must be right, not just reasonable.

Households in this range typically retire on a combination of Social Security, sometimes a modest pension, and \$250,000–\$1,000,000 of investable assets held mostly in 401(k)/403(b) accounts, IRAs, and a smaller taxable account. The central tension is longevity: retirements now regularly last 25–35 years, and the portfolio must support decades of withdrawals while absorbing at least one significant downturn along the way.

“...in the years that matter most near retirement, predictability is often worth more than maximum upside.”

— Suba Narla, *The Protected Pivot*

Primary Objectives

Planning Objective	Primary Focus
Sustainable income	Build a withdrawal plan that survives a 30-year horizon, not just an average market

Planning Objective	Primary Focus
Sequence-of-returns protection	Avoid being forced to sell depressed assets in the first 5–10 years of retirement — sequence-of-returns risk is one of the most consequential threats at this wealth level
Social Security optimization	Maximize a guaranteed, inflation-adjusted income stream few households can replicate privately
Tax-bracket management	Fill low brackets deliberately before RMDs and Social Security combine to push income higher
Healthcare bridge	Cover the gap between retirement and Medicare eligibility at 65 and stay mindful of long-term care costs if you don't carry LTC insurance.

Core Strategies

1. Delay Social Security where the math supports it

Every year delayed past full retirement age (up to 70) adds roughly 8% to the eventual benefit — a guaranteed, inflation-linked return difficult to match with market risk. Having the higher earner delay to 70 while the lower earner claims earlier is often the highest-leverage single decision at this tier. The total Social Security bucket is the same. Family longevity history is worth weighing here: households with a history of long lifespans generally benefit most from delaying, while those without, may be better served

claiming earlier. As a general rule, the math tends to favor having the higher earner delay to 70 — confirm what's optimal for your situation with a qualified advisor.

2. Build a bucket or floor-and-upside structure

Split the portfolio into a cash/short-bond bucket covering two to three years of spending, a middle bucket of intermediate bonds, and a growth bucket refilled opportunistically. This doesn't raise long-run returns, but it materially reduces the odds of locking in losses early in retirement.

3. Use the low-income years for Roth conversions

The years after leaving work and before Social Security and RMDs begin are often the lowest-bracket years of a lifetime — see Chapter 3 for the full framework.

4. Sequence withdrawals across account types deliberately

A default 'taxable first, then traditional, then Roth' order is a reasonable start but rarely optimal — see Chapter 2 on bracket filling.

5. Plan Medicare and ACA bridge explicitly

For anyone retiring before 65, health coverage is often the largest unplanned expense; controlling MAGI in the bridge years lowers premiums and not just taxes.

CASE EXAMPLE 1 — THE FOUNDATION TIER

Diane & Carl — Bridging to a Guaranteed Floor

Diane, 62, and Carl, 64, retired with \$780,000 across a 401(k), a rollover IRA, and a small taxable account, plus a paid-off

home. Neither had a pension; essential expenses ran to about \$58,000/year against a projected combined Social Security of roughly \$42,000/year at full retirement age.

Carl delayed Social Security to 70, using portfolio withdrawals to bridge the gap, while Diane claimed a spousal-eligible benefit early to reduce portfolio draw. In the three years before Carl's benefit began, they converted \$35,000–\$45,000 per year from the traditional IRA to Roth, staying inside the 12%/22% bracket boundary.

By the time Carl's delayed benefit began, guaranteed income covered close to 70% of essential spending, letting the portfolio's withdrawal rate drop to a level the plan could sustain through a 30-year horizon, even under a below-average market scenario.

Starting assets	liquid	\$780,000
Strategy		Delayed SS to 70 · 3-yr Roth conversion ladder · bucket structure
Est. rate after restructuring	withdrawal after	≈ 3.6%

CASE EXAMPLE 2 — THE FOUNDATION TIER

Renata — A Single Retiree Weathering a Down Market Alone

Renata, 63 and unmarried, retired with \$650,000 and no survivor-benefit safety net to fall back on — every decision carried more weight with no second Social Security check to rely on if a choice went wrong.

She delayed her own Social Security to 68 rather than 70, balancing the guaranteed-return math against a shorter bridge she could sustain from savings alone, and built a four-year cash-and-bond bucket instead of the more typical two-to-three, given she had no spouse's income to cushion a bad sequence.

When a downturn hit in her second year of retirement, the larger bucket let her sit out the decline entirely rather than selling equities at a loss, and she used the otherwise-idle down-market year to run a larger-than-planned Roth conversion.

Starting liquid assets	\$650,000, single household
Strategy	SS delayed to 68 · 4-year cash bucket · opportunistic conversion in a down year
Result	No forced equity sales during the downturn

COMMON PITFALLS AT THIS TIER

- Claiming Social Security at 62 out of habit or anxiety, permanently locking in a benefit up to 30% lower than waiting to full retirement age.
- Holding an outsized cash position 'to be safe,' which quietly erodes purchasing power over a multi-decade retirement.
- Ignoring the IRMAA cliff — a single large Roth conversion or capital gain can push premiums up two years later.
- Underinsuring against long-term care risk; a single extended care event can consume a large share of a \$500K–\$1M portfolio.

Chapter Summary

Strategy Lever	Why It Matters
Social Security timing	The largest guaranteed-return lever available; often worth more than portfolio optimization
Bucket structure	Protects against forced selling in the first 5 years of retirement that are the most vulnerable years of retirement

Strategy Lever	Why It Matters
Roth conversion ladder	Convert a temporary low-tax window into permanent, tax-free flexibility
ACA/Medicare bridge	Income management before 65 is as much a healthcare decision as a tax decision

CHAPTER 9 · WEALTH TIER

\$1,000,000–\$5,000,000 — The Core Tier

This is the broadest tier by population and by strategic range. A household at \$1.1M and one at \$4.8M are both 'core tier,' but they often run very different playbooks.

Households here have typically cleared the survival question — with reasonable spending discipline, running out of money is unlikely — and the work shifts toward optimization: tax-bracket management across a multi-decade retirement, protecting against tail risks (long-term care, market shocks, early death of a spouse), and beginning to think about what happens to unused assets.

“A multi-year plan is therefore a sequence of carefully sized annual decisions. And every one of those decisions is easier when the money waiting to be converted is stable, when the cash to pay the taxes is protected, and when your other income is predictable.”

— Suba Narla, *The Protected Pivot*

Primary Objectives

Planning Objective	Primary Focus
Multi-decade tax optimization	Manage brackets across 30+ years, not just the current filing year

Planning Objective	Primary Focus
Early-retirement access	Penalty-free access to retirement accounts before 59½ if retiring early
Tail-risk protection	Long-term care, market shocks, and early death of a spouse
Charitable efficiency	QCDs and appreciated asset giving once eligible
Legacy awareness	Begin thinking about what, if anything, is intended for heirs

Core Strategies

1. Multi-year, deliberate Roth conversions

The highest-leverage tax project for most households in this range — see Chapter 3 for the mechanics.

2. Rule 72(t) or the Rule of 55 for early retirement

A 72(t) SEPP plan allows structured, penalty-free IRA withdrawals before 59½; the Rule of 55 allows penalty-free 401(k) withdrawals from the plan of the employer someone separates from at or after 55. Both require careful, irreversible-for-a-period structuring, best modeled well before the retirement date.

3. Asset location, not just asset allocation

Tax-inefficient holdings (bonds, REITs, actively traded strategies) belong in tax-deferred or Roth accounts; tax-efficient index equities and municipal bonds belong in the taxable account. Done well, this can add 0.2–0.5% in annual after-tax return with no change in risk.

4. **Qualified Charitable Distributions after 70½**

See Chapter 6 for the full mechanics and case examples.

5. **Long-term care: insure, self-fund, or hybrid**

A private nursing-facility room can run well over \$100,000/year in many markets. Traditional LTC insurance, hybrid life/LTC policies, and deliberate self-funding are the three realistic paths — the wrong answer is no plan at all.

“For a family that spent 40 years building a retirement nest egg, two or three years of care can erase a large part of it. For a surviving spouse, it can mean the difference between a comfortable widowhood and a frightening one.”

— Suba Narla, *The Living Benefits Pivot*

CASE EXAMPLE 1 — THE CORE TIER**Susan — Bridging Early Retirement After a Business Exit**

Susan, 58, sold her minority stake in a regional consulting firm and retired with \$2.4M across a rollover IRA (\$1.5M), a taxable brokerage account (\$700K), and a Roth IRA (\$200K). Single, no dependent, and years away from Medicare or Social Security eligibility.

To bridge the gap to 59½, she structured a 72(t) SEPP plan on a \$900,000 slice of the IRA, generating roughly \$38,000/year in penalty-free income, supplemented by draws from the taxable account. The remaining \$600,000 of IRA stayed untouched and continued growing.

In parallel, she ran Roth conversions on the untouched IRA balance in years the 72(t) income alone kept her in a low bracket and purchased a hybrid life/long-term-care policy funded from taxable assets to cap her LTC tail risk.

Starting assets	liquid	\$2.4M
Strategy	72(t) SEPP bridge · parallel Roth conversions · hybrid LTC policy	
LTC tail risk	Capped via hybrid policy funded from taxable account	

CASE EXAMPLE 2 — THE CORE TIER**The Bells — A Standard-Track Core-Tier Household**

Tom and Ellen Bell, 66 and 65, retired on schedule with \$3.6M, no early-retirement bridge needed, and a straightforward mix of a traditional IRA, a Roth IRA built from a decade of conversions, and a taxable brokerage account holding a modest position in Tom's former employer's stock.

They restructured asset location — moving their bond allocation into the IRA and their tax-efficient index funds into the taxable account — and began routing QCDs to their church once Tom turned 70½, fully offsetting his RMD each year without adding taxable income.

A hybrid life/LTC policy, purchased at 60 before either had any health complications, rounded out the plan's tail-risk coverage.

Liquid assets	\$3.6M
Strategy	Asset-location cleanup · QCDs from 70½ · hybrid LTC purchased early
Result	RMD fully offset by QCDs each year; no unplanned tax spike

COMMON PITFALLS AT THIS TIER

- Breaking a 72(t)* SEPP schedule early — doing so retroactively triggers penalties and interest on every prior distribution.
- Deferring all Roth conversions until 'later,' then facing a compressed window and a bigger bracket-jump problem after RMDs begin.
- Treating a home-equity-heavy balance sheet as liquid; illiquid real estate does not solve a cash-flow gap.
- Skipping an umbrella liability policy once net worth crosses into seven figures, leaving the portfolio exposed to a single lawsuit.

*IRS Rule 72(t) lets you take money out of your tax-advantaged retirement accounts before age 59½ without paying the 10% early withdrawal penalty, provided you commit to a schedule Substantially Equal Periodic Payments of (SEPP).

Core Requirements

- **No 10% Penalty:** You avoid the early withdrawal penalty on the money you take out, though you still owe regular income tax.
- **The Time Rule:** Payments must continue for at least **5 years** or until you reach **age 59½**, whichever time is **longer**.

Chapter Summary

Strategy Lever	Why It Matters
Multi-year Roth conversions	The highest-leverage tax project for most households in this range
72(t) / Rule of 55	Penalty-free bridges for retirement before 59½ — must be planned

Strategy Lever	Why It Matters
Asset location	Free after-tax return from arranging holdings across account types correctly
QCDs	Turn required distributions into tax-free charitable impact after 70½

CHAPTER 10 · WEALTH TIER**\$5,000,000–\$10,000,000 — The Affluent Tier**

Running out of money is no longer the dominant risk for a disciplined household in this range. The center of gravity shifts to tax efficiency, concentration risk, and the first real steps of estate planning.

Households here often include a concentrated position — employer stock from a long tenure, a professional practice, or a piece of real estate — alongside a diversified core. Income needs are typically well below what the portfolio can sustainably produce, freeing up planning bandwidth for structures that trade some simplicity for meaningfully better tax and estate outcomes.

“Either answer is fine, as long as it's a decision you made on purpose rather than a window that closed while you weren't looking.”

— Suba Narla, *The Tax-Free Pivot*

Primary Objectives

Planning Objective	Primary Focus
Concentration risk management	Reduce single-stock or single-asset exposure without triggering an unnecessary tax bill

Planning Objective	Primary Focus
Estate plan foundation	Move from a basic will to a revocable living trust structure with clear incapacity provisions
Tax-efficient charitable giving at scale	Use appreciated assets, not cash, as the primary giving currency
Multi-generational awareness	Begin modeling what, if anything, is intended for children or causes beyond the household
Advanced income and capital gains planning	Coordinate the timing of large, discretionary transactions across years

Core Strategies

1. Diversify concentrated stock with a tax-aware exit plan

A position worth more than 10–15% of net worth is a risk decision, not just an investment decision. Tools include a structured multi-year sale schedule, exchange funds that swap a concentrated position for a diversified basket without an immediate sale, and 10b5-1 trading plans for restricted or pre-IPO stock.

2. Use a revocable living trust as the estate-planning backbone

Avoiding probate and ensuring incapacity provisions that actually work in practice, becomes worth the setup cost. A revocable living trust, paired with updated beneficiary

designations and a pour-over will, is the standard foundation later structures build on.

3. Donor-Advised Funds for charitable bunching

Contributing several years of intended giving into a DAF in a single high-income year captures the full itemized deduction that year; funding it with appreciated securities avoids capital gains tax on the contributed shares entirely.

4. NUA on employer stock in a 401(k)

A Net Unrealized Appreciation election at separation from service can let appreciation be taxed at long-term capital gains rates instead of ordinary income — **a strategy that only works if executed correctly at the point of distribution.**

5. Begin annual exclusion gifting

Gifting up to the annual exclusion amount per recipient (roughly \$18,000–\$19,000 in recent years) starts moving future growth out of the estate at no gift-tax cost and builds family familiarity with more sophisticated structures later.

CASE EXAMPLE 1 — THE AFFLUENT TIER**The Whitfields — Untangling a Concentrated Position**

Mark and Elena Whitfield, 55 and 57, held \$7.1M in liquid assets, of which \$2.9M was concentrated in Mark's former employer's stock, held since an early-career IPO grant with a cost basis near zero.

Rather than sell outright and trigger roughly \$700,000 in capital gains tax in a single year, they built a three-year structured sale plan timed around lower-income years, contributed \$400,000 of the stock directly to a Donor-Advised Fund to fund their existing giving for the next decade, and used a portion of the proceeds to fund a revocable living trust structure with updated beneficiary designations.

The remaining concentrated position was reduced to under 8% of net worth within three years, all while keeping each year's taxable income inside a target bracket.

Starting assets	liquid	\$7.1M (\$2.9M concentrated)
Strategy		3-yr structured sale · DAF funded with stock · revocable living trust
Concentration after restructuring		< 8% of net worth (from 41%)

CASE EXAMPLE 2 — THE AFFLUENT TIER**Dr. Archer — An NUA Election on the Way Out the Door**

Dr. Archer, 62, retired from a hospital system where two decades of employer-match contributions had accumulated significantly appreciated hospital-system stock inside her 401(k), alongside diversified mutual funds in the same account.

At the point of her lump-sum distribution — and only at that point, since the election cannot be added retroactively — her advisory team executed an NUA election on the stock, rolling the diversified portion to an IRA and moving the appreciated shares to a taxable account instead.

The appreciation on the stock will be taxed at long-term capital gains rates whenever she eventually sells, rather than as ordinary income — a difference worth a meaningful six-figure sums over her likely holding period.

401(k) separation	at	\$1.9M, including \$650,000 in appreciated employer stock
Strategy		NUA election at point of lump-sum distribution
Result		Appreciation taxed at capital gains rates, not ordinary income, on eventual sale

COMMON PITFALLS AT THIS TIER

- Holding a concentrated position out of loyalty or tax avoidance until a single bad year erases a decade of gains.
- Executing an NUA distribution incorrectly — the election must happen at the point of a qualifying lump-sum distribution and cannot be added retroactively.
- Letting an outdated will from an earlier life stage govern an estate that has since grown well beyond what it was written for.
- Donating cash when appreciated stock sitting in a taxable account would have been more tax-efficient to give.

Chapter Summary

Strategy Lever	Why It Matters
Concentration diversification	The largest single risk reduction available; tax-aware execution is essential
Revocable living trust	Backbone structure that later, more advanced tools build on top of
Donor-Advised Fund bunching	Captures deductions efficiently and converts appreciated stock into giving capacity

Strategy Lever	Why It Matters
NUA election	A narrow, time-sensitive window with outsized tax benefit if used correctly

CHAPTER 11 • WEALTH TIER

\$10,000,000–\$20,000,000 — The High-Net-Worth Tier

This tier sits directly on top of the federal estate tax exemption for many households, which turns estate planning from a good idea into an urgent, quantifiable project.

With the federal estate and gift tax exemption at roughly \$15 million per individual (and effectively double for a married couple via portability) in 2026, households at the upper end of this tier — and certainly above it — need an active plan rather than a passive one. The conversation shifts from whether to engage in estate planning to how much of the estate will be taxed, and how to legally minimize that number.

“They use FIAs as tools — narrow, specific instruments chosen for one job on a very large balance sheet.”

— Suba Narla, *The Protected Pivot*

Primary Objectives

Planning Objective	Primary Focus
Estate tax exposure modeling	Quantify current exposure against the prevailing exemption and project it forward

Planning Objective	Primary Focus
Irrevocable structures	Begin moving assets, and their future growth, outside the taxable estate
Business or practice succession	Formalize a transition or sale plan if a closely held business is part of the balance sheet
Private investment access	Evaluate private equity, private credit, and direct real estate for return and diversification
Multi-generational governance	Introducing children to the family's financial values and, eventually responsibilities

Core Strategies

1. Irrevocable Life Insurance Trusts (ILITs)

Life insurance proceeds are income-tax-free but included in the taxable estate if the insured owns the policy. An ILIT owns the policy instead, keeping the death benefit outside the estate — often used to provide liquidity to pay estate taxes without forcing a sale of illiquid assets.

“For a wealthy family, [the death benefit] creates liquidity to pay estate taxes without a forced sale. And because it is generally income-tax-free under Section 101(a), every dollar goes to the people it was meant for.”

— Suba Narla, *The Private Bank Pivot*

2. Grantor Retained Annuity Trusts (GRATs)

A GRAT transfers an asset expected to appreciate into a trust, returns an annuity roughly equal to the contributed value plus a modest IRS-assumed rate, and passes any appreciation above that rate to beneficiaries with little to no gift-tax cost.

3. Family Limited Partnerships (FLPs) or LLCs

Placing a family business, real estate portfolio, or investment portfolio into an FLP or LLC and gifting or selling limited partnership interests allows the use of valuation discounts while the senior generation retains general-partner control.

4. Spousal Lifetime Access Trusts (SLATs)

A SLAT allows one spouse to make an irrevocable gift into a trust for the other spouse's benefit, removing assets and future growth from the estate while preserving indirect household access, for as long as the marriage lasts.

5. Qualified Small Business Stock (QSBS) planning

For qualifying C-corporation stock held more than five years, Section 1202 can exclude up to the greater of \$10 million or 10x basis in gain per qualifying shareholder — and stacking the exclusion across a spouse, children, or trusts can multiply the benefit for a business sale.

CASE EXAMPLE 1 — THE HIGH-NET-WORTH TIER**Marcus — Turning a Business Sale into a Multi-Generational Plan**

Marcus, 60, sold his regional manufacturing company for \$14M after 28 years of ownership. Married, two adult children, and a long-time C-corporation structure that made a portion of the sale eligible for QSBS treatment.

Before closing, his advisory team confirmed QSBS eligibility on a portion of the stock and gifted shares to a trust for each child roughly a year before the sale, allowing each trust to independently qualify for its own exclusion — a strategy that required lead time and could not be added after signing a letter of intent.

Post-sale, Marcus and his wife funded a SLAT for each other's indirect benefit and an ILIT holding a survivorship life policy sized to cover the projected estate tax liability, moving roughly \$5M of the proceeds and their future growth outside the taxable estate.

Sale proceeds	\$14M
Strategy	Pre-sale QSBS share gifting · SLATs · ILIT with survivorship policy
Assets moved outside estate	≈ \$5M plus future growth

CASE EXAMPLE 2 — THE HIGH-NET-WORTH TIER
The Fuhrmans — Discounting a Family Real Estate Portfolio

Karen and Theo Fuhrman, 63 and 61, crossed the estate exemption threshold through a decade of appreciation in a commercial real estate portfolio worth \$11M, held outside any business entity and therefore fully exposed to future estate tax without any discounting available.

They placed the portfolio into a Family LLC, retaining the managing-member (controlling) interest for themselves, and began gifting non-controlling LLC units to a trust for their three children over several years — each gift valued at a meaningful discount to its proportional share of the underlying real estate because a minority, non-controlling interest is worth less than its pro-rata share.

A GRAT layered on top captured a further slice of the portfolio's expected appreciation for the children at minimal additional gift-tax cost.

Real estate portfolio	\$11M, previously undiscounted
Strategy	Family LLC with discounted gifting of non-controlling units · GRAT
Result	Valuation discounts reduced the taxable value of each annual gift

COMMON PITFALLS AT THIS TIER

- Waiting until a sale is under a signed letter of intent to begin gifting or trust planning — most of these strategies require lead time before a liquidity event.
- Funding an ILIT but forgetting the Crummey withdrawal notice requirements, which can cause the transfers to lose gift-tax-exclusion treatment.
- Assuming the current elevated estate tax exemption is permanent; exemption levels are set by legislation and have changed materially before.
- Under-planning business succession, leaving a closely held company without a clear transition plan if the owner dies or becomes incapacitated.

Chapter Summary

Strategy Lever	Why It Matters
ILIT	Keeps life insurance proceeds outside the taxable estate; provides estate-tax liquidity
GRAT	Transfers future appreciation to heirs at minimal gift-tax cost
FLP / LLC	Enables valuation discounts while retaining senior-generation control

Strategy Lever	Why It Matters
QSBS stacking	Can multiply a federal gain exclusion across family members if planned pre-sale

CHAPTER 12 · WEALTH TIER

\$20,000,000–\$100,000,000 — The Ultra-High-Net-Worth Tier

Here, the estate tax question is no longer hypothetical — it is a near-certainty absent planning — and the family's structures need to be built to last multiple generations, not just one transfer.

Households in this range typically hold a diversified mix of public securities, private equity and venture capital commitments, direct real estate, and often a closely held business or a significant post-liquidity-event portfolio. The planning unit expands from the individual or couple to the family as a system: governance, communication across generations, and the durability of structures over fifty-plus years become as important as any individual tax strategy.

“An inherited Roth IRA is subject to the same 10-year emptying rule, but because the money comes out tax-free, the 10-year window is just a distribution schedule, not a tax event.”

— Suba Narla, *The Tax-Free Pivot*

Primary Objectives

Planning Objective	Primary Focus
Dynasty-level estate structuring	Move substantial assets, and all future growth, outside the estate across multiple generations

Planning Objective	Primary Focus
Private market access at scale	Build a meaningful private equity, venture, and private credit allocation with proper manager access
Family governance	Establish a family mission, communication cadence, and decision framework before it's needed
Philanthropic infrastructure	Move from ad hoc giving to a private foundation or larger structured philanthropic vehicle
Family office function	Decide between a multi-family office, a dedicated single-family office 'lite' team, or outsourced coordination

Core Strategies

1. Dynasty trusts in a favorable jurisdiction

Established in a state with no rule against perpetuities (South Dakota, Delaware, Nevada, Alaska), a dynasty trust can hold assets for multiple generations without being pulled back into any descendant's taxable estate — as long as it is properly funded with GST exemption allocated at the time of the gift.

2. Sales to Intentionally Defective Grantor Trusts (IDGTs)

The grantor pays the trust's income tax (itself an

additional, gift-tax-free transfer) while the assets are excluded from the grantor's estate. Selling an appreciating asset to the IDGT for a promissory note at the IRS's minimum required rate lets all appreciation above that rate accrue for beneficiaries, outside the estate.

3. A direct private equity and co-investment program At this scale, households can move beyond fund-of-funds into direct commitments and co-investment opportunities at reduced or waived fees — requiring dedicated due-diligence capacity but meaningfully improving net returns versus retail-accessible vehicles.

4. Private foundation or a larger Donor-Advised Fund program

A private foundation offers maximum control at the cost of a mandatory 5% annual distribution requirement and administrative overhead. Many families run a hybrid: a foundation for flagship initiatives, a DAF for flexible, lower-overhead giving.

5. Formal family governance and next-generation education

Studies on multi-generational wealth consistently point to breakdowns in communication and preparedness, not investment failure, as the leading cause of erosion. A written family mission statement, a regular meeting cadence, and structured financial education are inexpensive relative to the assets they protect.

CASE EXAMPLE 1 — THE ULTRA-HIGH-NET-WORTH TIER

The Okafor Family — Building Governance Alongside

the Balance Sheet

A three-generation family with \$45M in combined liquid assets, sourced from a family manufacturing business sold a decade earlier and since reinvested across public markets, private equity, and commercial real estate.

The family established a dynasty trust in South Dakota, funded over several years using both spouses' lifetime gift and GST exemption, and layered in an IDGT sale of a real estate portfolio expected to appreciate faster than the IRS's minimum interest rate, moving future growth out of the taxable estate at a fraction of its value.

In parallel, the family formalized governance: an annual family meeting, a written mission statement focused on entrepreneurship and education, and a private foundation funded with \$2M to run a scholarship program. The grandchildren now help administer as part of their financial education.

Combined liquid assets	\$45M
Strategy	Dynasty trust (GST-exempt) IDGT sale of real estate · formal governance · private foundation
Foundation funding	\$2M, family-administered scholarship program

CASE EXAMPLE 2 — THE ULTRA-HIGH-NET-WORTH

TIER**The Reyes Family — Direct Co-Investment Without a Full Family Office**

The Reyes family, \$32M in liquid assets following the sale of a healthcare services company, chose not to build a full single-family office, judging the fixed cost premature for their scale, but still wanted the fee and access advantages of direct investing.

They engaged a sophisticated outsourced advisory team with dedicated due-diligence capacity, using it to build a direct co-investment program alongside two established private equity managers — capturing reduced fees without hiring internal staff — while an IDGT sale moved a real estate holding, expected to outpace the IRS hurdle rate, outside the taxable estate.

The arrangement gave the family most of the economic benefit of a family office's direct-access model at a fraction of the fixed overhead, with a clear trigger (assets crossing roughly \$60M) already identified for revisiting a dedicated in-house team.

Liquid assets	\$32M
Strategy	Outsourced co-investment platform (no in-house family office) IDGT real estate sale

Liquid assets	\$32M
Revisit trigger	Reassess in-house family office once assets cross $\approx$ \$60M

COMMON PITFALLS AT THIS TIER

- Building sophisticated trust structures while leaving family governance and communication entirely informal — the more common failure point.
- Over-committing illiquid private equity vintages without modeling the capital call schedule against near-term liquidity needs.
- Choosing a private foundation for control without fully accounting for the 5% mandatory distribution and administrative burden versus DAF.
- Failing to allocate GST exemption correctly when funding a dynasty trust, which can expose later distributions to an unexpected generation-skipping tax.

Chapter Summary

Strategy Lever	Why It Matters
Dynasty trust	Shields assets from estate tax across multiple future generations if properly GST-funded

Strategy Lever	Why It Matters
IDGT sale	Transfers appreciation above a modest hurdle rate outside the estate, tax-efficiently
Direct private equity access	Available at this scale; requires real due-diligence infrastructure
Family governance	The most commonly under-invested area relative to its importance

CHAPTER 13 · WEALTH TIER

\$100,000,000+ — The Single-Family-Office Tier

Above roughly \$100 million, 'retirement planning' as most people understand it largely disappears. The work becomes running a private institution: capital allocation, governance, and legacy across generations that have not yet been born.

Families at this scale typically operate a dedicated single-family office — whether a lean team of three to five professionals or a larger organization with dozens of staff — handling everything from direct investment sourcing to tax compliance, philanthropy, bill pay, and family governance. The relevant comparison is no longer to a retail retirement plan but to how an endowment or a small institutional investor operates, with the added dimension of family dynamics, values, and multi-generational intent.

“Even among the ultra-wealthy, annuities are usually a modest share of the balance sheet — commonly a single-digit to low-teens percentage of liquid assets — and always tied to a specific job. The families that use them well can name that job in one sentence.”

— Suba Narla, *The Protected Pivot*

Primary Objectives

Planning Objective	Primary Focus
Institutional-grade investment infrastructure	Direct deal sourcing, co-investment, and manager access typically reserved for institutions
Comprehensive generational transfer design	Structures spanning three or more generations, often across multiple jurisdictions
Governance as a formal discipline	A family constitution, investment committee, and defined decision rights
Legacy and philanthropic architecture	A foundation or philanthropic vehicle capable of outliving the founding generation by decades
Risk and continuity	Succession planning for the family office itself, not just for the family's assets

Core Strategies

1. A purpose-built single-family office

The fixed cost of a dedicated team — a CIO, tax and estate counsel, and operations staff — is justified by direct deal access, negotiated manager fees, and coordinated execution across a complex structure. Many families benchmark total office cost at 0.5%–1.0% of assets, compared explicitly against a multi-family office or outsourced alternative.

2. Multi-jurisdictional trust architecture

Matching trust and entity structures to the family's actual geographic and legal footprint, not a one-size template.

3. Direct and co-investment capability

A meaningful share of the portfolio moves into direct investments — operating businesses, real estate, growth-stage companies — alongside curated institutional relationships, shifting fee load from external managers to internal talent and letting family-specific expertise compound as an edge.

4. A durable philanthropic vehicle with its own governance

A private foundation or larger philanthropic entity often becomes a multi-generational institution, with its own board and strategic focus — is sometimes explicitly designed as a governance and leadership training ground for the rising generation.

5. Succession planning for the office itself

The office's own key employees — the CIO, the long-tenured controller, and trusted counsel, represent concentration risk in expertise and relationships. Formal succession planning and documented institutional knowledge are as important to continuity as any investment or trust structure.

CASE EXAMPLE 1 — THE SINGLE-FAMILY-OFFICE TIER

The Hargrove Family — Institutionalizing a Third-Generation Fortune

The Hargrove family, with roughly \$180M in assets spanning

three generations, traced its wealth to a founding generation's regional real estate and hospitality business, sold in stages over 15 years and since diversified broadly.

The family consolidated a previously outsourced advisory relationship into a lean single-family office with a CIO, a controller, and coordinated outside tax and estate counsel, moving roughly 35% of the portfolio from commingled funds into direct real estate and a co-investment program alongside two long-standing private equity relationships.

The family also formalized a family constitution defining decision rights between the founding generation and the rising third generation, restructured philanthropy into a foundation with its own board seat reserved for a rotating family member under 35, and began a documented succession plan for the office's own key staff.

Family assets	≈ \$180M across three generations
Strategy	Single-family office build-out · direct/co-investment shift · family constitution · foundation governance
Portfolio shifted to direct/co-investment	≈ 35%

CASE EXAMPLE 2 — THE SINGLE-FAMILY-OFFICE TIER

The Sorensen Family — Building the Office Ahead of a Founder's Health Event

The Sorensen family, \$140M following a founder's liquidity event two years earlier, had been operating with an outsourced multi-family office relationship and no dedicated internal team when the founder, 71, experienced a serious but survivable health scare that made succession suddenly urgent rather than theoretical.

Within eighteen months the family created a lean single-family office — hiring a CIO and controller and consolidating outside counsel — specifically prioritizing documented decision authority and a named successor for each key role, ahead of building out the broader direct-investment program the office would eventually run.

The health event became the forcing function; the family's underlying view was that they had been at the right asset scale to make this transition roughly three years earlier and had simply delayed it.

Family assets	\$140M
Trigger	Founder's health event made succession urgent
Strategy	Rapid single-family-office build-out prioritizing documented succession over investment build-out

COMMON PITFALLS AT THIS TIER

- Under-investing in the family office's own succession plan, creating a single point of failure in institutional knowledge.
- Allowing investment governance and family governance to remain undocumented and informal despite the scale of assets involved.
- Chasing direct-deal access without the internal diligence bench strength to properly underwrite the risk.
- Treating the founding generation's risk tolerance and values as permanent, rather than revisiting governance as the family itself grows and changes.

Chapter Summary

Strategy Lever	Why It Matters
Single-family office	Justified by direct access, fee negotiation, and coordinated execution at this scale
Multi-jurisdictional trust architecture	Matches structures to the family's actual geographic and legal footprint
Direct/co-investment capability	Shifts fee economics and lets family-specific expertise compound as an edge

Strategy Lever	Why It Matters
Office Succession planning	Protects institutional continuity, not just the assets themselves

PART III

Integration

Placed side by side, the six tiers and seven tax strategies reveal a consistent pattern: as liquid wealth grows, the planning emphasis shifts steadily from sustainability, to efficiency, to control and legacy.

CHAPTER 14

Cross-Tier Comparison

No household needs every strategy in this book. The value of seeing the full spectrum at once is recognizing where your own household sits today — and, if you're on a trajectory to cross a tier boundary, which strategies from the next tier up require lead time to set up properly.

Several of the most powerful tools discussed — QSBS gifting, GRATs before a sale, 72(t) elections — cannot be added retroactively after the triggering event has already occurred. Seeing the tiers side by side is how you spot that lead time before you need it.

The Spectrum at a Glance

Tier	Dominant Risk	Primary Lever	Typical New Tool
\$500K–\$1M	Longevity / sequence risk	Social Security timing	Bucket strategy
\$1M–\$5M	Tax-bracket creep	Multi-year Roth conversions	72(t) / QCDs
\$5M–\$10M	Concentration risk	Tax-aware diversification	Revocable living trust
\$10M–\$20M	Estate tax exposure	Irrevocable trust funding	ILIT / GRAT

Tier	Dominant Risk	Primary Lever	Typical New Tool
\$20M–\$100M	Generational fragmentation	Dynasty-level structuring	IDGT / family governance
\$100M +	Institutional continuity	Family office infrastructure	Direct/co-investment platform

Themes That Hold Across Every Tier

- Lead time is the scarcest resource. The highest-value strategies at almost every tier — Roth conversion ladders, QSBS gifting, GRATs, 72(t) elections — require setup well before the event that makes them necessary.
- Taxes are a controllable expense, not a fixed one. At every tier, the gap between a tax-aware plan and a default one compounds into a meaningfully different outcome over a multi-decade horizon.
- Governance matters earlier than most families think. Communication and preparedness — not investment performance — are the most cited causes of multi-generational wealth erosion.
- Insurance is a balance-sheet decision at every level. Whether it is long-term care coverage at \$1M or a survivorship policy funding estate tax liquidity at \$15M, insurance consistently converts an unpredictable, portfolio-threatening risk into a predictable cost.

CHAPTER 15

Building Your Plan — Next Steps

A book can map the terrain. It cannot replace a qualified team that knows your specific numbers, your family, and your goals.

A Practical Starting Sequence

Regardless of tier, most households benefit from working through planning in roughly this order — later steps are far more effective when the earlier ones are already in place.

1. Cashflow and sustainability first.

Before any advanced strategy, confirming the plan sustains the household's spending across a realistic range of market and longevity outcomes.

*“The guaranteed income floor isn't just about money.
It's permission — permission to say yes.”*

— Suba Narla, *The Worry-Free Retirement Pivot*

2. Tax-bracket mapping across the full retirement horizon.

Model income, RMDs, and Social Security together, year by year, to find conversion and withdrawal-sequencing opportunities before they close.

3. Risk transfer.

Address the risks that could derail the plan in a single event — long-term care, liability exposure, concentration risk — before layering on optimization strategies.

4. Estate and legacy structure.

Build or update the legal foundation (wills, trusts, and beneficiary designations) to match current, not historical, net worth.

5. Advanced and generational strategies.

Once the foundation is sound, layer in the tier-appropriate advanced strategies covered in this book, sequenced around any known upcoming liquidity events.

Assembling the Right Team

As liquid assets grow, the team required to execute well, grows with it. A household in the Foundation Tier may be well served by a single fee-only financial planner. By the High-Net-Worth Tier and above, a coordinated team — a financial advisor, a CPA, an estate planning attorney, and often a specialist for business succession or insurance — needs to actively communicate with one another, not operate in separate silos. At the Ultra-High-Net-Worth and Single-Family-Office tiers, that coordination function itself often becomes a dedicated role.

CLOSING THOUGHT

The specific tools in this book will change — exemption amounts are indexed for inflation, tax law is periodically rewritten, and new structures periodically appear. The underlying discipline does not know which risk dominates at your scale, act on the strategies that require lead time before you need them and revisit the plan as your own numbers move between the tiers mapped here.

CHAPTER 16

Your 12-Month Tax Calendar

Retirement tax planning is an ongoing, dynamic process. Treat it as a year-round habit, not an April chore.

Use this formalized checklist to keep your plan on track and ensure you never miss a critical filing or conversion window.

Quarter	Focus
Q1 — January to March	Review of last year's final distributions. Gather 1099 forms and calculate your estimated income baseline for the current year — this establishes your tax floor.
Q2 — April to June	File tax returns. Analyze your effective tax rate. Check Medicare premium statements for an IRMAA surcharge that could be appealed due to a life-changing event.
Q3 — July to September	Project total investment income, mutual fund capital gains distributions, and interest for the year. If over 70½, map out charitable giving and execute QCDs early, ahead of the year-end rush.
Q4 — October to December	The execution phase. Calculate exactly how much room remains in your targeted bracket. Instruct your custodian to complete strategic Roth conversions before December 31st.

By treating tax planning as a year-round habit rather than an April chore, you effectively defuse the retirement tax bomb, insulate your wealth from legislative volatility, and secure a lasting financial legacy for your family.

REFERENCE

Glossary

Key terms used throughout this book, defined in plain language.

72(t) SEPP

A schedule of Substantially Equal Periodic Payments from an IRA that avoids the 10% early-withdrawal penalty before age 59½; once begun, must generally continue unmodified for 5 years or until 59½, whichever is later.

Asset location

The practice of placing specific holdings in taxable, tax-deferred, or tax-free accounts based on each holding's tax characteristics, to maximize after-tax return.

Dynasty trust

A long-duration or perpetual trust, typically established in a jurisdiction without a rule against perpetuities, designed to benefit multiple future generations while remaining outside each generation's taxable estate.

Exchange fund

A structure that lets an investor contribute a concentrated stock position and receive a diversified basket of securities in return, deferring the capital gain an outright sale would trigger.

GRAT

Grantor Retained Annuity Trust — a structure that transfers an asset's appreciation above a modest IRS-assumed rate to beneficiaries with minimal gift-tax cost.

GST exemption

Generation-Skipping Transfer tax exemption — a separate exemption from the estate/gift exemption that must be allocated to shield transfers to grandchildren or later generations from an additional transfer tax.

IDGT

Intentionally Defective Grantor Trust — a trust excluded from the grantor's taxable estate, while the grantor remains responsible for the trust's income tax, itself a further tax-free transfer to beneficiaries.

ILIT

Irrevocable Life Insurance Trust — owns a life insurance policy so the death benefit falls outside the insured's taxable estate.

IRMAA

Income-Related Monthly Adjustment Amount — a Medicare Part B and Part D premium surcharge triggered by income above set thresholds, assessed on a two-year lookback.

MAGI

Modified Adjusted Gross Income — the income measure used to determine ACA subsidy eligibility and IRMAA surcharges.

NUA

Net Unrealized Appreciation — an election available on appreciated employer stock held in a 401(k) at separation from service, allowing the appreciation to be taxed at capital gains rates rather than ordinary income rates.

QCD

Qualified Charitable Distribution — a direct transfer from an IRA to a qualified charity by an individual 70½ or older, satisfying RMD requirements without the amount counting as taxable income.

QSBS

Qualified Small Business Stock — stock meeting Section 1202 requirements that can allow a significant portion of gain on sale to be excluded from federal tax.

RMD

Required Minimum Distribution — the minimum amount that must be withdrawn annually from most tax-deferred retirement accounts beginning at a specified age.

SLAT

Spousal Lifetime Access Trust — an irrevocable trust funded by one spouse for the benefit of the other (and often descendants), removing assets from the estate while preserving indirect household access.

APPENDIX

Selected Passages

Longer excerpts from the author's companion books, chosen because each one bears directly on the strategies in this book.

From *The Tax-Free Pivot*

Your Plain-English Playbook for Roth Conversions, Ages 50 to 75

Here's something nobody puts in a brochure: the government is a silent partner in every Traditional IRA and 401(k) you own, and it hasn't told you yet, what its cut will be. Money in those accounts is tax-deferred, not tax-free — you owe on it eventually, you just don't know the rate, because tomorrow's tax law hasn't been written. A Roth conversion is how you buy out that silent partner today, at a price you can see on paper, instead of leaving an open bar tab for your future self, or worse, for your kids.

Quick refresher in plain English: a Traditional IRA or 401(k) gets funded with pre-tax dollars, grows tax-deferred, and gets taxed as ordinary income when you pull it out. A Roth IRA gets funded with after-tax dollars (you pay the tax bill up front, on the conversion), grows completely tax-free, and comes out tax-free — no matter how large the balance has grown, and with no RMDs for the original owner. A conversion is simply moving money from the first bucket to the second and paying the toll on the way across the bridge. The entire game is picking the years when the toll is cheapest.

Your fifties are usually your highest-earning decade — which is exactly why most people assume it's the worst time to convert anything. You're already paying the government more than you'd like; why volunteer for more? That instinct is understandable,

and it's also often wrong. Skipping conversions entirely during this decade is one of the most common structural errors we see, because the thing your fifties actually offer isn't a low tax bracket — it's time. And time is the one ingredient a Roth conversion can't do without.

In this valley, your taxable income might drop to near zero or be limited to modest dividends and interest. That's not a problem to solve — it's an opportunity to exploit. Every year you let that valley sit unused is a year of cheap tax brackets you'll never get back.

How do you know when to stop filling a bucket? Use the Break-Even Tax Rate, or BETR: convert up to the point where your current conversion tax rate equals — or beats — your projected future tax rate once RMDs, Social Security, and everything else layers on top.

Think of that outside cash as a second, informal retirement contribution: you're effectively using after-tax dollars to supercharge the amount growing tax-free inside the Roth, above and beyond what the conversion itself would have delivered.

From *The Protected Pivot*

Annuities, IRA & 401(k) Rollovers, Roth Conversions and Tax-Smart Retirement Strategies for Ages 50 to 85

A Roth IRA is the most valuable account most families will ever own: every dollar of growth is tax-free forever, it has no lifetime RMDs for the original owner, and it passes to heirs as tax-free money. Because it is so valuable, some owners want part of it protected from market losses — especially money they expect to draw on in the next five to ten years, or money earmarked for a surviving spouse.

Holding the "on-deck" portion of a Traditional IRA in an accumulation FIA changes that picture. The on-deck money can't lose value to a market decline, it continues to earn index-linked interest in good years, and the conversion schedule can proceed exactly as planned. The FIA becomes a staging area: protected, growing, and ready to convert in measured annual amounts.

In a strong bull market, the index fund wins decisively — roughly \$1.63 million versus \$857,000. That is the honest trade: an FIA gives up a meaningful share of upside in exchange for eliminating downside. Two conclusions follow. First, an FIA is not a substitute for long-term equity ownership for money with a 20- or 30-year horizon. Second, for money that must be there on a specific date — the first decade of retirement income, the funds earmarked for Roth conversion taxes, the portion of a rollover that you simply cannot afford to see fall by a third — the FIA's outcome range is narrower and far more predictable, and in the years that matter most near retirement, predictability is often worth more than maximum upside.

Here the Roth conversion and the annuity work together. An FIA inside a Roth IRA that passes to a child keeps its principal protected up to the owner's death, and the child then has ten years of tax-free distributions. The same contract left in a Traditional IRA passes as fully taxable income.

For families with very large Traditional IRAs, Roth conversions are often worth doing even at the 32%, 35%, or 37% bracket, because the alternative is leaving heirs a fully taxable account under the ten-year rule — and, for taxable estates, paying the conversion tax during life also removes those dollars from the estate. The roles described in Chapter 20 apply here at scale: FIAs

as protected on-deck accounts, in-kind conversions, and Roth FIAs as protected, tax-free legacy assets.

A multi-year plan is therefore a sequence of carefully sized annual decisions. And every one of those decisions is easier when the money waiting to be converted is stable, when the cash to pay the taxes is protected, and when your other income is predictable. That is where annuities come in.

From The Private Bank Pivot

Be Your Own Banker with Fixed Index Universal Life — Tax-Free Income, Funding for College, Business, Real Estate, Retirement & Legacy

In most plans I build, the order of priority is: capture the full employer match; fund Roth accounts (directly, through a backdoor Roth, or through a Roth 401(k)); execute Roth conversions in low-bracket years, as described in The Tax-Free Pivot; and then, for families with the capacity and the need for a death benefit, add an IUL as an additional tax-free bucket.

Most families spend their lives paying interest to someone else: on cars, homes, credit cards, student loans, and business equipment. Over a lifetime, that interest can add up to a staggering sum, and every dollar of it leaves the family forever. "Be Your Own Banker" is the idea of reversing that flow.

From The Living Benefits Pivot

How Life Insurance, Hybrid Long-Term Care and Annuity Riders Pay You While You're Living

A living benefit is any feature of an insurance policy or annuity that pays you while you are still alive when a serious health event happens. It might be an accelerated death benefit that lets you draw part of your life insurance early if you are terminally,

chronically or critically ill. It might be a long-term care rider that pays a monthly benefit for home care or a nursing home. It might be an annuity rider that doubles your income if you can no longer perform the basic activities of daily living. The common thread is simple: the money shows up when you need it most, not only when you are gone.

The pivot in this book is a change in how you think about insurance, from “money for my family when I die” to “money for my life, my care and my family, whether I die early, live long, or get sick along the way.”

From The Worry-Free Retirement Pivot

A Lighthearted, Decade-by-Decade Plan From Age 20 to 75 for Guaranteed Income, Tax-Free Wealth, Asset Protection and Financial Freedom

The first five books are about tools — Roth conversions, annuities, tax design, Indexed Universal Life, living benefits. Tools are wonderful. I love tools. But nobody ever retired to a beach in Bora Bora because of a well-designed income rider. People retire toward something. This book is about the something.

A market crash can't cancel your groceries if your groceries are paid by a guarantee. That single sentence is the entire philosophy of the income floor.

ABOUT THE AUTHOR

Suba Narla

Suba Narla is a Financial Advisor and Founder of Wealth Strategies USA, as well as a writer and educator focused on retirement income and tax strategies across the full spectrum of household wealth. His work centers on a simple premise: the mechanics of a good retirement plan — how withdrawals are sequenced, when Roth conversions make sense, how estate structures are built — are the same regardless of net worth, even as the tools available and the risks that dominate change dramatically as assets grow. He especially enjoys converting Client's tax deferred incomes to Tax-Free incomes.

The Wealth Pivot brings together two of his core areas of focus — the tax mechanics that shape every retirement, and the tier-by-tier strategy that shifts with growing wealth — into a single, comprehensive blueprint.

He lives and writes in the United States and continues to research and publish on retirement income, tax-efficient wealth transfer, and family financial governance.

Also by Suba Narla

The Tax-Free Pivot — Your Plain-English Playbook for Roth Conversions, Ages 50 to 75. *The single most consequential tax-planning window for most people.*

The Protected Pivot — Annuities, IRA & 401(k) Rollovers, Roth Conversions and Tax-Smart Retirement Strategies for Ages 50 to 85. *Protect it. Grow it. Convert it to tax-free.*

The Private Bank Pivot — Be Your Own Banker with Fixed Index Universal Life — Tax-Free Income, Funding for College,

Business, Real Estate, Retirement & Legacy. *Protect your family. Grow your cash value. Borrow it tax-free.*

The Living Benefits Pivot — How Life Insurance, Hybrid Long-Term Care and Annuity Riders Pay You While You're Living. *Plan for care. Protect your savings. Get paid while you're living.*

The Worry-Free Retirement Pivot — A Lighthearted, Decade-by-Decade Plan From Age 20 to 75 for Guaranteed Income, Tax-Free Wealth, Asset Protection and Financial Freedom. *Worry less. Live more. Retire happy.*

www.WealthStrategiesUSA.com

Six wealth tiers. Seven tax strategies. One playbook.

Uncle Sam is a silent partner in nearly every retirement account you own — and a household with \$600,000 faces a very different problem than a family with \$60 million. **The Wealth Pivot** shows how the same tax rules play out at every level of wealth, so you can keep more of what you've built and pass on more to the people you love.

Inside, you'll learn:

- ◆ The three-bucket tax design and how to rebalance it before you retire
- ◆ Bracket-filling withdrawals that can save thousands every year
- ◆ The Roth conversion window — and how to use a down market
- ◆ Defusing RMDs and the IRMAA Medicare surcharge cliff
- ◆ Charitable giving and state-tax strategies that keep more in the family
- ◆ Six wealth-tier playbooks, from Foundation to Single-Family Office

“The tax code is not a footnote to the plan. It is the plan.”

— from *The Wealth Pivot*



Suba Narla is a Financial Advisor, Wealth Strategist, and Founder of Wealth Strategies USA. He is the author of all six books in *The Pivot Series*.

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