RockPort Global Advisors LLC Offers Guide to Roth IRA Conversion

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RockPort Global, LLC, a company based in Tampa, FL, is pleased to announce their complimentary informational blog posts. A Roth Conversion educational guide can be accessed through: https://www.bbarile.com/blog.htm?ID=14212.

The Roth individual retirement account (IRA) is a retirement savings account that delivers unique benefits. In contrast to conventional IRAs, contributions to a Roth IRA are made with after-tax dollars, which means your contribution is not tax deductible.

The real advantages for the Roth IRA can be felt after the individual retires. The first benefit is that ?qualified? withdrawals from the Roth IRA are completely tax-free. Thus, when the individual retires and starts withdrawing money from the Roth IRA, there will be no federal income tax on those earnings. The second advantage is that the Roth IRA doesn?t impose any minimum distributions at a particular age, in contrast to traditional IRAs. It is possible to leave one?s money in the account for long as possible. The third benefit is that it is possible to withdraw contributions (but not earnings) without taxes or penalties. This flexibility can be useful during emergencies. See IRS for more information, https://www.irs.gov/retirement-plans/roth-iras.

A Roth IRA conversion is a process where money from a conventional IRA or an employer-sponsored retirement plan, such as a 401(k), is transferred into a Roth IRA. However, there are a number of things to consider before doing that. First of all, moving funds from a traditional IRA to a Roth IRA will require payment of taxes on the amount converted. This is due to traditional IRAs having pre-tax contributions and converting them to a Roth IRA imposes tax on that income. Second, there is no early withdrawal penalty on Roth IRA conversions. Third, it is possible to gradually convert set dollar amounts over time to spread out the tax implications or to decide to limit conversion amounts to a certain amount overall based on conversations between your tax professional and financial professional.

An individual may evaluate several different reasons for converting a traditional IRA to a Roth IRA to determine if this action could suit his/her overall objectives. The first reason is tax-free growth. After paying

taxes on the amount that has been converted, future earnings in the Roth IRA are tax-free. The second reason is retirement income. Since the Roth IRA does not have required minimum distributions for the owner, it is possible to allow the money to grow indefinitely. This can be particularly helpful if one plans to bequeath the Roth IRA to heirs. The third reason is to diversify one?s tax situation. Having a combination of tax-deferred traditional IRA or 401(k) and tax-free Roth IRA retirement savings to allow the individual to choose how to manage taxes in retirement. It is possible to strategically withdraw from each account to keep taxes minimized. The fourth reason is to hedge against tax increases in the future. Converting to a Roth IRA may help an individual to avoid higher taxes in the future.

Brandon Barile, CFP® CRPC® from RockPort Global, LLC says, ?A Roth IRA conversion can be a valuable financial strategy for securing tax-free retirement income. While the process involves paying taxes on the converted amount, the long-term benefits, including tax-free growth and flexibility, make it a smart choice for many investors. Remember to consult with a Financial Advisor or tax professional to determine if a Roth IRA conversion is right for you, as individual circumstances can vary.?

Established in 2011, RockPort Global, LLC is a comprehensive-service independent financial service company that is relationship-driven and provides financial planning, investment management, and insurance advisory services. Brandon Barile, CFP® CRPC®, is a wealth management advisor, who is focused on fulfilling the unique mission of allowing people to better understand complex financial situations through transparent plans based on client?s specific goals. With access to a wide range of investment and planning vehicles, the advice offered is intended to have the client?s best interests in mind. We strive to reduce or eliminate commission biases and strive not to limit investments to a certain family of funds. RockPort Global, LLC focuses on creating what we believe to be are holistic and sensible financial plans that allow for peace of mind and long-term affluence. Our goal is to assist clients in attaining and maintaining the lifestyle they want and their financial goals.

Those who would like to know more about Brandon Barile can visit his website at www.bbarile.com.

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