



YOUR RETIREMENT QUESTIONS ANSWERED PART 2

Addressing the complexities of retirement planning is complex and multi-fold. Building on the insights from [Part 1](#), this article features commentary from Jason Noble and first-time guest Sean Thompson, as shared in the ["20 Minutes of Clarity" podcast](#). Together, we tackle critical challenges such as managing healthcare costs and optimizing tax strategies to aid in ensuring a secure and prosperous retirement.

Jason Noble, CFP®, RICP®

PRIME CAPITAL INVESTMENT ADVISORS, LLC

850 Morrison Yard, Suite 450, Charleston, SC 29403

(843) 743-2926 | jnoble@pciawealth.com

PCIACHARLESTON.COM

Andy Merchant, Partner | Managing Director

PRIME CAPITAL INVESTMENT ADVISORS, LLC

801 E Douglas, STE 100, Wichita, KS 67202

(Direct) (316) 669-9413 | amerchant@pciawealth.com

PCIAWICHITA.COM

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UNDERSTANDING HEALTHCARE OPTIONS BEFORE MEDICARE

One of the most daunting challenges in retirement planning is managing healthcare costs, particularly if you retire before age 65. Without employer-sponsored medical benefits, retirees must navigate alternatives such as the Affordable Care Act (ACA) marketplace or faith-based sharing programs like Metashare. The choice of healthcare plan is critical and should be tailored to your health status, preferred doctors, and prescription needs.

Our experts recommend consulting with Medicare and healthcare planning professionals to ensure your coverage meets your needs. They also discuss how your income distribution strategies from taxable accounts like traditional 401(k)s can influence your Modified Adjusted Gross Income (MAGI)—those with higher incomes pay more for Medicare with a two-year lookback.

For instance, for 2024, the standard Medicare Part B monthly rate is \$174.70. But you will pay \$244.60 per month per person for Medicare Part B in 2024 if you earned more than \$103,000 on your individual 2022 tax return or more than \$206,000 on a joint return.***

ADAPTING TO CHANGES IN MEDICARE

The future of Medicare is shifting, with projected cost increases due to inflation. Integrating healthcare inflation into your financial planning is vital to prevent these rising costs from undermining your retirement goals. Our discussion highlights the importance of staying informed about Medicare's changes and strategically planning for them.



STRATEGIES TO MINIMIZE TAXES AND MAXIMIZE SAVINGS

Taxes can significantly diminish your retirement savings if not managed prudently. We explore several strategies, such as Roth conversions and qualified charitable distributions, which can minimize the tax impact on your retirement income. Proactive tax planning, ideally initiated well before retirement, is crucial for maximizing the benefits of tax-advantaged accounts and reducing future tax liabilities.

STRATEGIC WITHDRAWALS FOR SUSTAINED INCOME

The strategy surrounding withdrawals from retirement accounts can be crucial for maintaining financial stability. Whether deciding to withdraw from a traditional 401(k), traditional IRA, Roth IRA or Roth 401(k), each option has implications for your taxes in retirement. In our podcast, we also discuss setting up a diversified income strategy, blending growth and income-focused investments to help mitigate market volatility and help to provide an income stream throughout retirement.

DECISIONS ON HOUSING AND RELOCATION

As retirement approaches, deciding whether to downsize or relocate is another critical consideration. This decision should be influenced by factors like family proximity, lifestyle preferences, and physical capabilities. While highly personal, it's important to make relocation decisions with a comprehensive understanding of their financial and emotional impacts on your retirement.

Retirement planning is as much about strategic decision-making as it is about wealth accumulation. As Jason Noble pointed out, it's akin to climbing a mountain—adequately equipping yourself is essential for both the ascent and the descent.

For more in-depth discussions and professional advice on mastering the complexities of retirement planning, tune into our full ["20 Minutes of Clarity"](#) podcast episode for further insights and strategies to help in the journey toward an enriching retirement.



ClearPictureFinancial.com is here to help with the complexities of retirement planning while keeping your goals in focus.

Contact Andy Merchant at PCIA Wichita at (316) 669-9413 or amerchant@pciawealth.com, and Jason Noble at PCIA Charleston at (843) 743-2926 or jnoble@pciawealth.com.