



WHO'S THE B-O-S-S?

WHAT DOES B-O-S-S STAND FOR?

BOSS is an acronym that we use to refer to the four key people everyone must consider with respect to retirement planning, i.e., developing an income exit strategy and ensuring all IRAs, 401(k)s and other retirement plans are set up properly. To ensure retirement assets will be distributed in a manner consistent with an overall retirement plan, all paperwork must be filled out accurately and clearly reflect the owner's wishes. To assist in this, we recommend what we call a BOSS review. This is a retirement plan review that should be conducted at least once per year and must be conducted anytime there is a life changing event such as birth, death, marriage or divorce.

But the question remains, who's the BOSS?...



Beneficiary Owner Spouse Survivors

Even though an IRA is frequently the largest asset people have, except perhaps their home, many IRA

owners surprisingly fail to conduct a BOSS review on an annual basis to ensure that their money will flow the way they want it to. Many people are unaware that unless their IRAs and other retirement plans are set up correctly, they will be leaving their heirs a tax bill and not a legacy. Nobody is immune to IRA mistakes. Plenty of well educated, intelligent, wealthy individuals die without proper planning because they just didn't know they had a serious problem...a problem that, sadly, could have been easily corrected.

It's important to understand what happens to your IRA when you pass away. Many people think that their IRA passes through their will, it does not. The IRA beneficiary designation form determines what happens to IRA assets. IRAs are not inherently probate assets, meaning, they do not need to go through the probate system which requires that a probate court declare how and to whom the assets shall be distributed. IRA assets COULD, however, end up going through the probate court system if there is no valid designated beneficiary and, as a default, the IRA ends up going into the deceased's estate.

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