

## Leveraging Your IRA

If you're like most Americans approaching retirement, for the last 40+ years, you've been busy contributing to your IRA or qualified plan. You've successfully pushed your income taxes into the future, but the tax collector is knocking on your door and you can't ignore him any longer. At age 70 ½, required minimum distributions (RMDs) must begin, and Uncle Sam finally gets his share. Once the process of withdrawing from your IRA begins, one of three things will happen: You will live on it, leverage it, or lose it.

Lack of planning for the disposition of an IRA not only hurts the owner, but it creates a host of problems for the inheritor. Most IRAs are cashed in at the death of the second spouse. The value is added to the heir's taxable income and has the potential to bump them up to the next higher tax bracket. For example, if an heir is in a 10 or 15% tax bracket, the new inflow of inherited IRA money causes their net income to increase, which can then push them into the 25% tax bracket. Realize that the new tax rate is applied not only to the IRA money, but also to all of their earned income for that tax year. Add to that state income taxes, and you have a tax nightmare. As you can see, becoming the perfect taxpayer is not difficult; it takes no time or money, and the results are guaranteed.

Unless you take the time to create a plan for your IRA, you are in the process of transferring your wealth to the government who has created this bleak financial situation, controls the outcome, and will profit the most from it. They've created a generational problem that our children and grandchildren will have to pay for. That's why there's no better time than now to create a well-defined plan for your IRA that will:

**Protect the principal**  
**Leverage the asset**  
**Accelerate the growth**  
**Neutralize taxes™**

An old proverb reminds us that, "A vision without a plan is just a dream. A plan without a vision is just drudgery. But a vision with a plan can change the world." You can change your family's world. It's time to discuss a generational solution. Your family's economic situation is a matter of choice, not a matter of chance.



Todd Wooten [Excerpted from [www.LeveragingYourIRA.com](http://www.LeveragingYourIRA.com)]

## July Facebook Contest

### Win a \$50 Kelsey's Gift Certificate

Go to our Facebook page ([www.facebook.com/BlueSkyFinancialPartners](http://www.facebook.com/BlueSkyFinancialPartners)) and leave us a POST. In one paragraph, share what financial independence means to you. Each person who posts will be entered to win a \$50 Kelsey's Gift Certificate. The winner will be announced on July 31st. Good luck!



## Upcoming Events

For more information on any upcoming events call our office at (219) 548-9370.

July 27th: Client Referral Event @ Gary Railcats Railyard

Aug 21st: Client Advisory Board Meeting

Sept 23rd & 25th: Public Workshops in Valparaiso

October: Movie Premiere Event for Clients & their Referrals



This funny looking black and white graphic is called a QR Code (Quick Response Code). If you have a smartphone, simply download a free QR Code reader app, then hover over the QR Code and it takes you to our website using your phone's browser! It's just another techy way to connect with Blue Sky Financial.



ACCREDITED  
BUSINESS

A+



## Ballpark Bash - Client Referral Event

**Sunday, July 27th 1:45pm** - Over the years, we've received a large number of referrals from our amazing family of clients. One thing we've discovered is that occasionally, a client has someone they want to introduce to Todd, but their referral is hesitant to schedule a conversation with an advisor they're never met before. That's why we are hosting this exclusive **Client Referral Event** where you can bring your referral(s) to meet Todd and the Blue Sky team.

We only have room for 30 guests, so call us today at (219) 548-9370 to RSVP for yourself and your referrals. On game day, we will provide you with your entry badges at the VIP entrance.



## Client Corner

**James McNabney**  
- Highland, IN

Since the age of six, Jim McNabney has been tickling the ivories. He started with classical lessons but soon realized that simply reading notes on a page didn't leave much room for creativity. That's when he began to analyze the chords and use that knowledge to do his own arranging. His favorite genre is jazz, but the light music of American pianist Carmen Cavallaro has had a large influence on his playing.

Jim shares his gift of music in many ways, including as a member of the Lake Ridge

Jazz Orchestra and playing for private parties and community events. But he considers his most valuable musical contribution and greatest joy to be the influence he's had on his grandson, Evan Main, a graduate of Bloomington High School North. Evan is the recipient of the All-State Jazz Ensemble Piano Award, an honor roll student, ISSMA Soloist Group I Gold Rating, and recipient of the Outstanding Jazz Soloist Award Piano. As a toddler, Jim's grandson would sit transfixed as Jim played and then scramble up to the piano and try to play like his grandpa.

In addition to playing the piano, Jim is the author of *Born in Brotherhood* a book about the values and principles of America's founding fathers and can be purchased at [www.amazon.com](http://www.amazon.com) or [www.authorhouse.com](http://www.authorhouse.com). If you would like an autographed copy, or would like to hire Jim to play piano at your next event, please contact him at (219) 924-5070. His second book, *Isaac the Indomitable Heretic*, will be completed soon.

With a can-do attitude and passion for life, Jim's mantra to other retirees is, "Go for it! Do what you love to do. If you love something and give it your best, you can become good at it, no matter how old you are!" Thanks Jim!

## Morning Brew Workshops



At 10:00 a.m. on the first Tuesday of each month, starting October 7<sup>th</sup>, Blue Sky Financial Partners will be hosting free educational workshops. All are invited for coffee and pastries as we share information on topics that are important and timely. Mark your calendars and we'll see you there!

Oct 7: Leveraging Your IRA

Nov 4: Reducing Taxes on your Social Security Income

Dec 2: Addressing Rising Healthcare Costs

## Photo Gallery

Check out pictures from recent events. Visit our Facebook page ([www.facebook.com/BlueSkyFinancialPartners](http://www.facebook.com/BlueSkyFinancialPartners)) and website ([www.financialflightplan.com](http://www.financialflightplan.com)). Can you find yourself in the photos?

## Calling All Veterans

Are you a veteran? We want to hear from you. Email us, write to us, send us a Facebook message or give us a call. Tell us what branch of the military you served in, during what time period, where you served and any interesting tidbits, stories or honors you received. If you have a photo from your time in the military, we'd love to have that too! We will be honoring our veterans in November.