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Public Accountants & Profitability Consultants

Employee Benefits and Executive Compensation Services
Group

DEADLINE REMINDER

Roth Conversion Opportunity

Dear Client and Friends of the Firm:

Have You Changed Your Mind About Your Roth Conversion?

It turns out you can go back after all - at least when it comes to last year's decision to convert your traditional IRA to a Roth. The question is, do you want to?

You might, if your circumstances have changed. For example, say the value of the assets in your new Roth account is currently less than when you made the conversion. Changing your mind could save tax dollars.

Or perhaps you opted to make the one-time election to put off paying the conversion-related federal income tax until this year, and now you need the money for other bills.

In either situation, recharacterizing your Roth conversion lets you go back in time, as if the conversion never happened. You'll have to act soon, though, because the window for undoing a 2010 Roth conversion closes October 17, 2011.

Before that date, you may have the opportunity to undo last year's conversion. After October 17, you can change your mind once more and put the money back in a Roth. That might be a good choice when you're recharacterizing because of a reduction in the value of the account. Just remember you'll have to wait at least 30 days to convert again.

I can be reached at 212-303-1806 or by e-mail me at aneumark@rssmcpa.com.

Sincerely,

Avery E. Neumark, CPA, JD
Partner-in-Charge of Employee Benefits and Executive Compensation

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