

Withdrawal sequencing strategies that could enhance tax efficiency

Consider ways to extend portfolio life and minimize taxation



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As a Vice President for the Nationwide Retirement Institute, Carlo has more than 25 years of experience implementing comprehensive retirement income solutions. He is dedicated to educating financial professionals, agents, clients, plan sponsors and plan participants on the latest in retirement income planning strategies. In addition to CHSA®, RICP®, CRPS® and CLTC® designations, Carlo earned a master's in management and leadership and is FINRA Series 6, 63 and 26 licensed. Carlo's specializations in retirement income planning strategies include health care costs, long-term care costs and determining optimal Social Security filing strategies.

A cautionary tale

A client came to us as he was retiring at age 78. He had \$5 million in a qualified plan, so he was confident that he would never run out of money. But due to inattentive planning, he was paying more tax than was necessary.

The client's required minimum distributions (RMDs) and other income were generating more than \$250,000 a year, but he was living on far less, meaning he was in a higher tax bracket than his lifestyle dictated. Furthermore, this resulted in unnecessary Medicare surcharges and taxes on his Social Security benefits.

Before those RMDs kicked in, he could have taken action to make sure they wouldn't be more than he needed, such as converting qualified funds into a Roth IRA, buying life insurance (he's uninsurable now) or purchasing an inheritable annuity. If he had harbored some of his money in investments that don't have RMDs, he wouldn't be paying so much income tax.

Yes, he has enough money to live comfortably, but he'll be passing on tax-depleted assets to his heirs. That's because his RMDs are being taxed before they're reinvested. If conversions to non-RMD financial vehicles had happened earlier, that growth could have been tax free (in the case of a Roth investment), or no RMD would be required at all, so growth would continue to compound.

This white paper explores how an understanding of tax efficiency in retirement can help you bring a new perspective to your conversations with clients about retirement income planning.



The need for a tax-efficient spending plan

In the latest Nationwide Retirement Institute Tax and Retirement Survey,¹ 60% of Americans polled said they expect taxes to go up significantly in the next 4 years. But despite those near-term concerns, 62% said they're more concerned with minimizing taxes now as opposed to in retirement.

In 2022, roughly half of all American workers had savings in IRAs, totaling an estimated fair market value of about \$13.9 trillion.² But only half of IRA owners had a Roth IRA. And only about 10% of all IRA assets are held in Roth accounts.³ With an overwhelming amount of retirement savings in tax-deferred vehicles, retirees become exposed to a number of tax challenges.

In addition, as the employment landscape changes and more people find work as contractors, fewer individuals may have access to employer-sponsored retirement plans. These workers need to take the initiative to save for retirement with accounts such as traditional IRAs or nonqualified brokerage accounts.

But no matter what their primary source of income is, it's important for retirees to have tax-diverse investments so that money can be withdrawn efficiently, according to whatever tax laws are in place during their retirement.

A tax-efficient spending plan — the order in which clients choose to tap into their savings to fund their income needs — can give clients the assurance that their money can last through their retirement years. It's important to explore alternatives to what clients typically practice (the common “file and collect Social Security benefits first” spending model).

The Nationwide Retirement Institute is pleased to be your partner. Look to us

for resources, tools and fresh takes on retirement planning so your clients can continue to look to you for solutions.

Covisum President Joe Elsasser contributed technical content and scenarios to illustrate the tax-efficiency strategies discussed herein.



Shift your clients' perspectives on retirement income planning

Your clients look to you for expertise and advice as they transition to their retirement years. Guiding them to a sound retirement income strategy is one of many opportunities you have to help them live the life they've imagined.

Retirement income planning often takes a predictable approach: Claim Social Security benefits as early as possible, and when additional income is needed, liquidate investments with the lowest tax impact first. Generally, this means using any nonqualified funds first and reserving qualified funds — such as money in IRAs and 401(k)s — for later in retirement or taking only required minimum distributions (RMDs) from those accounts.

As a growing body of research illustrates the importance of Social Security benefits to a retirement income plan, more clients are opting to access those benefits after full retirement age. This can be a burden on other income sources (such as Roth IRAs and taxable accounts, including stocks and bonds) early in retirement, and it leaves clients the task of determining which assets to use — the best sequence of spending to follow — to meet income needs during the Social Security delay.

Economists John Shoven and Sita Slavov suggest that retirees are often considerably better off using qualified assets, such as IRA or 401(k) funds, to bridge the gap during a period of Social Security delay.⁴

Another pair of economists, Huaxiong Huang and Moshe Milevsky, argue that in the presence of differential tax rates, people should intentionally deplete certain assets sooner in retirement while saving other assets for later in retirement.⁵ Both papers suggest that few clients are evaluating sequencing options as they make retirement income decisions.

Financial professionals who can offer a practical process for evaluating spending decisions from a holistic perspective can deepen relationships by providing clients with the assurance that their assets are working together to help them achieve their retirement goals.

¹ “The 2021 Nationwide Retirement Institute® Tax-Efficient Retirement Income Survey,” conducted by The Harris Poll on behalf of the Nationwide Retirement Institute. This online survey was conducted March 9-11, 2021, among 3,002 U.S. adults age 18 or older.

² “Ten Important Facts About IRAs,” Investment Company Institute (July 2022).

³ “Traditional and Roth IRAs Offer Choice and Flexibility,” Investment Company Institute (March 2021).

⁴ “Does It Pay to Delay Social Security?” John Shoven and Sita Slavov, *Journal of Pension Economics and Finance*, Vol. 13, No. 2 (April 2014), pages 121 – 144.

⁵ “Longevity Risk and Retirement Income Tax Efficiency: A Location Spending Rate Puzzle,” H. Huaxiong and M. Milevsky, *Insurance: Mathematics & Economics* (April 20, 2016).

Tax brackets are only part of the story — and here's why

The tax differential among alternate sequences of spending can be significant, and the potential lies in looking beyond account- and product-level taxation.

Many financial professionals acquire a knowledge base on taxation through the course of their practice, whether formal or practical; yet their understanding tends to be in the context of a specific account or product. They know a CD pays interest that is treated as ordinary income, and when they sell a stock or a mutual fund, they will probably incur a short- or long-term capital gain or loss. They also learn about account-level taxation. Assuming certain holding periods and age limits, withdrawals from a Roth IRA are tax free, and withdrawals from a fully deductible traditional IRA will be treated as taxable ordinary income. If they sell a stock inside the account and withdraw the funds, the withdrawal gets account-level (rather than product-level) tax treatment.

What practical experience typically fails to deliver is an understanding of the implications of interactions among income sources. What does an IRA withdrawal do to the taxability of a capital gain? What does the presence of capital gains do to the taxation of Social Security benefits? And how is the client's effective tax rate impacted when he or she has all of the above? The first two questions are examples of product- and account-level tax considerations; the third points to the importance of a deeper awareness of interactions.

An IRA withdrawal alone rarely creates a tax surprise for a client. Instead, it is the IRA withdrawal (or the phaseout of a medical expense deduction or the introduction of a net investment income tax) and its interaction with capital gains and Social Security benefits that can catch retirees off guard.

To avoid wholesale revisions to our tax code over the years, Congress has introduced a variety of tax distortions, such as the net investment income tax, that are targeted at smaller segments of the population.

The result is a complex system that may offer opportunities for those who pay

attention — and pitfalls for those who don't.

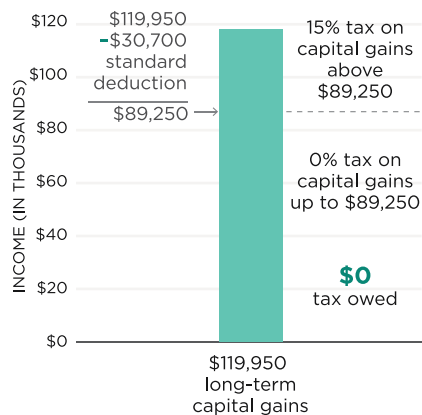
The question to ask is not what tax bracket the client's income falls into, but rather what is the actual tax rate — the effective tax rate — that will be triggered by an additional withdrawal?

Three common sequencing options

1 Capital gains + IRA

Consider long-term capital gains, which are taxed at 0% when the taxpayer's ordinary income plus capital gain falls under certain thresholds: 15% for most taxpayers and 20% for the highest-income taxpayers.

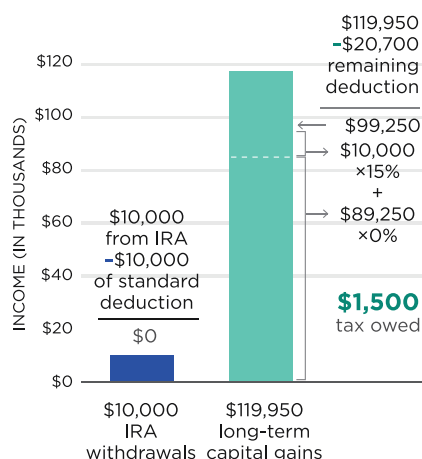
In 2023, a married couple filing jointly and over age 65 has a standard deduction of \$30,700 (i.e., the normal deduction of \$27,700 plus \$1,500 each for being over 65). If this couple takes \$119,950 in long-term capital gains and has no other income, they would pay no federal income tax.



Another scenario: Withdrawing \$10,000 from an IRA

Now consider this: If the same couple took an additional \$10,000 from an IRA, they would pay no ordinary income tax, because the ordinary income would be eliminated by the standard deduction. However, the \$10,000 withdrawal would push \$10,000 of capital gains into the taxable range at 15%.

The client's tax software or return summary from most major tax preparation firms will show the client in a 0% tax bracket, yet the effective tax rate is 15%.



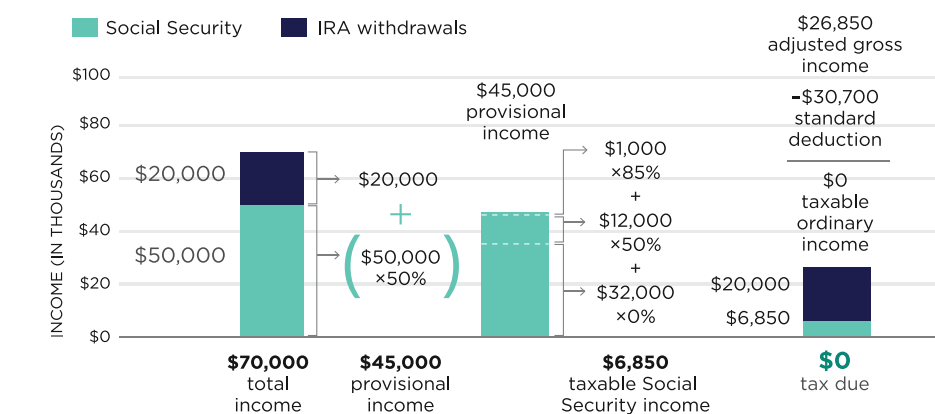
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Let's consider another example that's quite common, in which we combine a Social Security benefit with IRA withdrawals. In the absence of any other income, Social Security benefits at current levels will not trigger federal income tax; however, the presence of other income causes the Social Security benefit to become taxable income.⁶

For this example, we have a married couple, both over age 65, who take \$20,000 from an IRA to supplement their combined \$50,000 Social Security benefit. Because they are over 65, their standard deduction is \$30,700.

Because they are now combining other income with their Social Security benefits, we must calculate their provisional income and taxable Social Security income before we apply the standard deduction.

It's possible that these calculations have not been part of your advisory duties before now, but it's important to



understand them as part of seeing the entire tax efficiency story.

The provisional income (sometimes called "combined income") in this case is the IRA withdrawal plus half of the Social Security income. That's \$45,000. We use that figure to calculate how much of the Social Security income is taxable.⁷ Up to \$32,000, provisional income is multiplied by zero. Provisional income between \$32,000 and \$44,000 (\$12,000) is

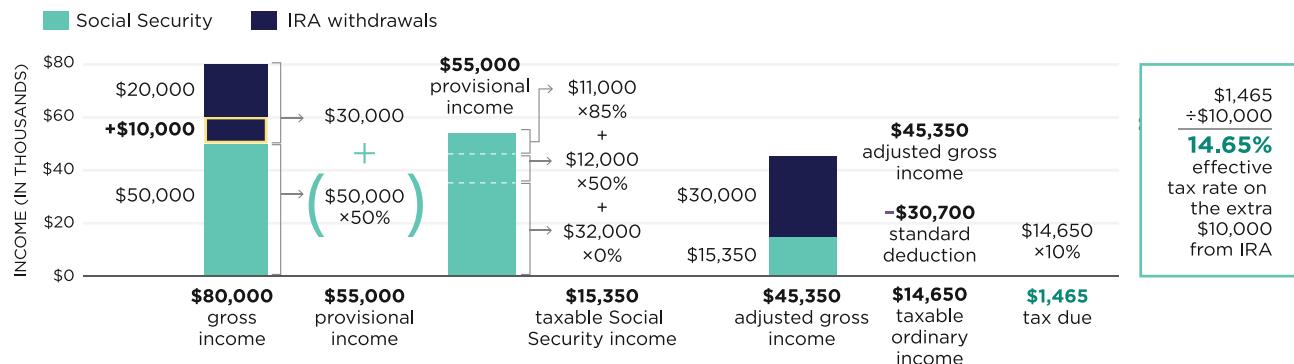
multiplied by 50% (\$6,000).

Provisional income above \$44,000 (in this case, \$1,000) is multiplied by 85% (\$850). Therefore, the math reveals that they have \$6,850 of taxable Social Security income.

Now we add the IRA withdrawal to that, bringing their total AGI to \$26,850. That is less than their standard deduction, so no tax is owed.

Another scenario: Withdrawing an additional \$10,000 from an IRA

But suppose this couple decides to withdraw an extra \$10,000 from their IRA to fund a dream vacation — expecting, at worst, to lose 10% on part of their withdrawal to federal income tax. They believe this because they currently pay no tax, and an IRA withdrawal is taxed as ordinary income. Therefore, if an extra \$10,000 pushes them into a taxable scenario, it would be in that first marginal tax bracket, which is 10%. It's a reasonable thought, but unfortunately, it's not correct. Here's why:



In this case, an extra \$10,000 from an IRA would affect their provisional income, and that triggers other effects.

Notice that their provisional income would become \$55,000 (rather than the previous \$45,000). In turn, this means their taxable Social Security income would be \$15,350. Add that to the IRA withdrawal that's now \$30,000, and you get an AGI of \$45,350.

When you apply their standard deduction of \$30,700, you're left with taxable ordinary income of \$14,650. This taxable income would indeed be taxed at the 10% rate as they expected, for a tax bill of \$1,465. But notice that the effective tax rate on the extra \$10,000 is actually 14.65% (\$1,465/\$10,000).

Why would this couple jump directly from a 0% tax rate on their first \$70,000

of gross income to a nearly 15% rate on the next \$10,000? The reason for the jump is the interaction between IRA withdrawals and Social Security income.

Because of the increase in provisional income, there is an increase in the amount of taxable Social Security income. In this case, the \$10,000 of extra provisional income leads to an \$8,500 increase in taxable Social Security income.

⁶ "Social Security and Equivalent Railroad Retirement Benefits," irs.gov/pub/irs-pdf/p915.pdf (Jan. 6, 2022).

⁷ For details on how provisional/combined income is taxed, visit ssa.gov/planners/taxes.html.

Now let's consider a scenario with income from 3 sources: Social Security, IRA withdrawals and capital gains. A couple, both over age 65, has \$60,000 in combined Social Security benefits, \$45,000 in annual IRA withdrawals and \$20,000 in long-term capital gains.

Because there are other income sources besides Social Security, we need to calculate provisional income, which is \$95,000. That figure helps us calculate

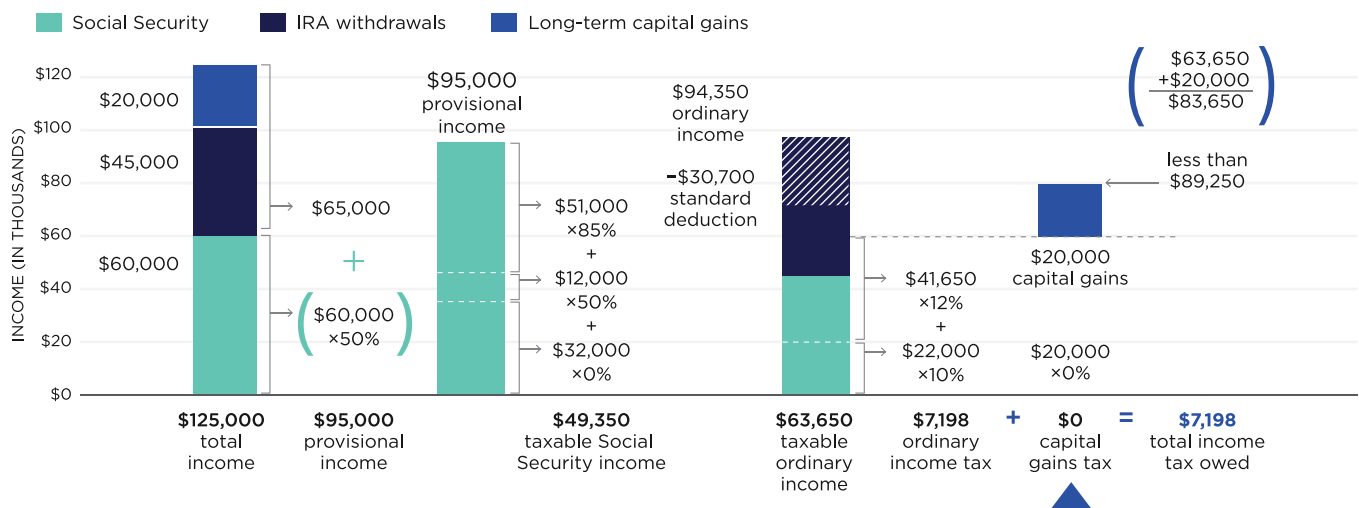
taxable Social Security income, which is \$49,350.

From here, we first determine the ordinary income by adding the taxable Social Security to the IRA withdrawals. That gets us to \$94,350 — and this is the point at which we apply the standard deduction. This reveals that the couple's taxable ordinary income is \$63,650.

Let's pause here to calculate their

ordinary income tax. In this scenario, they owe \$7,198 for an effective tax rate of 11.3%.

The next step is to add the long-term capital gains to the taxable ordinary income. Doing that delivers a figure of \$83,650, which is less than the capital gains tax threshold of \$89,250. Therefore, the capital gains tax is zero.



But what if that same couple takes an additional \$5,000 IRA withdrawal? →

Another scenario: How an additional \$5,000 withdrawal could be taxed at 33%

But if this same couple were to take an extra \$5,000 IRA withdrawal, they would pay an extra \$1,658 in tax, giving them an effective tax rate on the withdrawal of 33% (\$1,658÷\$5,000). Here’s how that would happen:

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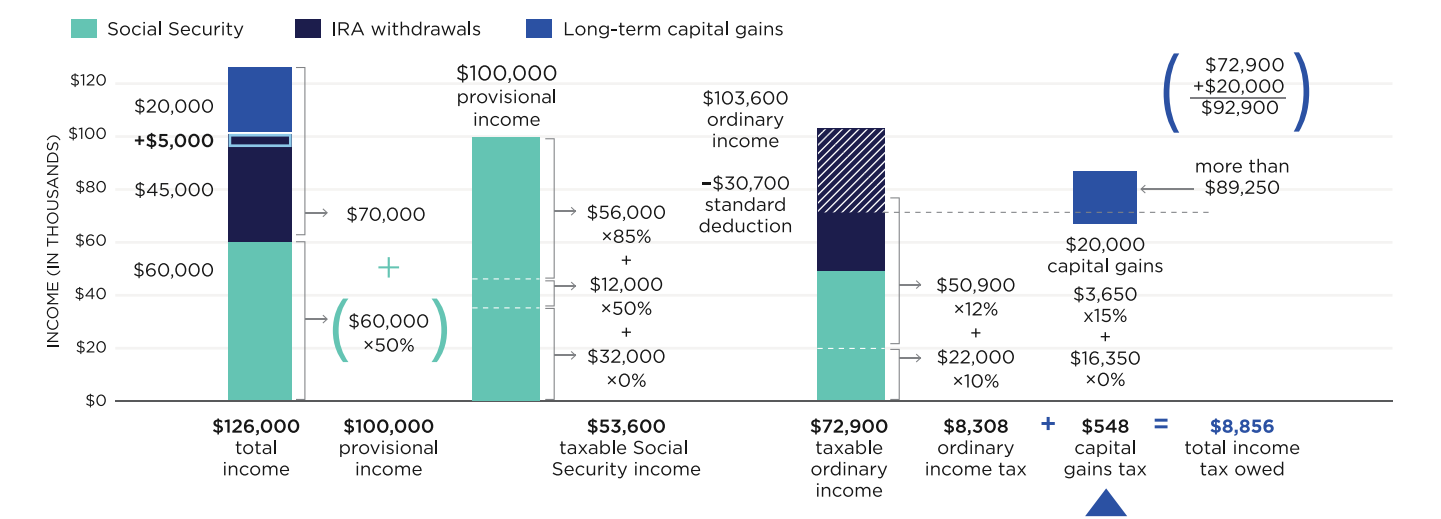
The \$5,000 IRA withdrawal increases their provisional income.

+

The higher provisional income results in more of their Social Security dollars being taxable, pushing up their ordinary income.

+

A portion (\$3,650) of the long-term capital gains is pushed above the \$89,250 threshold and is taxable at 15%.



Key comparisons	
$\begin{array}{r} \$8,856 \\ - \$7,198 \\ \hline \$1,658 \\ \text{more taxes} \end{array}$	$\begin{array}{r} \$1,658 \\ \div \$5,000 \\ \hline 33\% \\ \text{effective} \\ \text{tax rate on} \\ \$5,000 \end{array}$

If we now calculate the taxes, we see that the ordinary income tax is \$8,308, an effective tax rate of 11.4% — not so different from the other scenario.

But there are capital gains taxes, too, which come out to \$548.

That yields a total tax bill of \$8,856, which is \$1,658 more than the previous scenario. When a \$5,000 withdrawal results in \$1,658 of additional taxes, that’s an effective tax rate of 33% on the withdrawal.

Common sequences of spending that every financial professional should know

Product interactions with tax implications are relatively common and often highly impactful. It's easy to see how careful consideration of the sequence of spending can add substantial value to the client's spendable income.

Few clients will be willing to plan on a year-to-year basis; they'll want the assurance of knowing that their money will last, and they'll want to feel prepared. Thus, it may be useful to establish a spending plan that is thoughtfully constructed and that retains flexibility for occasional modifications.

Three basic sequences of spending to consider

1

Social Security first

This is the most common sequence; Social Security is claimed as early as possible, either due to retirement or attainment of age 62. Nonqualified assets are used to supplement the Social Security benefit for as long as possible, and qualified assets are accessed as required to meet RMDs at age 73 or for needed income.

2

IRA first

It's become an increasingly popular sequence to delay Social Security benefits and use qualified funds to provide income during the delay. Any nonqualified funds are reserved for future needs.

3

Roth conversion




This less common sequence delays Social Security benefits and considers Roth conversions to the extent they can be completed without increasing the client's effective marginal tax rate under the Social-Security-first model. Spending during the delay and any additional taxes resulting from the conversions are paid from nonqualified assets for as long as possible. Qualified funds are likely to be needed at age 73 to meet RMDs.



The right strategy is personal and based on the client's goal

So how can you determine which strategy is best for your client? You can certainly assess the impact on your client's total tax bill. You should also consider how each scenario contributes to your client's financial well-being.

For most clients, this means supporting 1 of 3 goals:

-  Extending the life of their retirement portfolio (portfolio longevity)
-  Maintaining their standard of living in retirement (sustainable income)
-  Preserving savings to pass on to heirs (after-tax estate value)

We'll use these common goals to compare the Social-Security-first sequence against the other sequences of spending to discover which could deliver a higher value. To illustrate, let's apply our 3 sequences of spending to a hypothetical client.

Putting the 3 spending sequences to the test

1 Social Security first

2 IRA first

3 Roth conversion



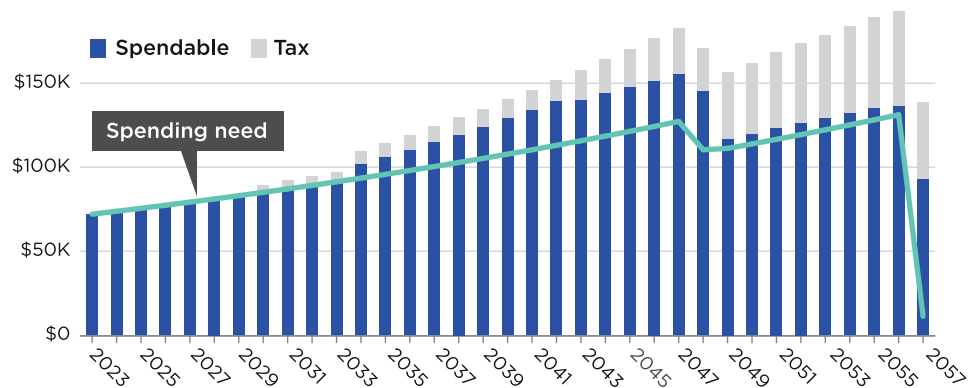
George and Deb are 66 and 63, respectively. George has saved \$650,000 in his 401(k) plan. George's primary insurance amount (PIA) — the Social Security benefit he would receive at full retirement age — is \$2,600 per month.⁸ Deb has a \$200,000 IRA and a \$1,100 PIA.⁸ They have \$400,000 in a joint brokerage account with a basis of \$300,000, and they are planning for life expectancies of 90 for George and 95 for Deb. They need an after-tax income of \$6,000 per month in retirement initially, then \$5,000 per month for the survivor.

If they follow the traditional Social-Security-first sequence of spending, George and Deb can expect to be able to meet all of their spending goals with a significant surplus at Deb's death.

George and Deb's annual income

Explanation: The blue bars are the net spendable income after federal income tax. The gray is the amount paid in federal income tax, and the green line is the after-tax spending need. Ideally, the blue bar will extend to the green need line for all years of retirement (and even in alternate scenarios in which the plan is stressed by changes in the investment markets, an untimely death or a long-term care event).

For the first several years of retirement, George and Deb would pay no federal income tax. In all likelihood, they are thrilled, but when financial professionals see this — particularly when there are large IRAs that will force RMDs later — they should be wary.



This scenario is hypothetical and for illustrative purposes only; results may differ.

Note how the blue bar extends above the spending need line after George reaches age 77.

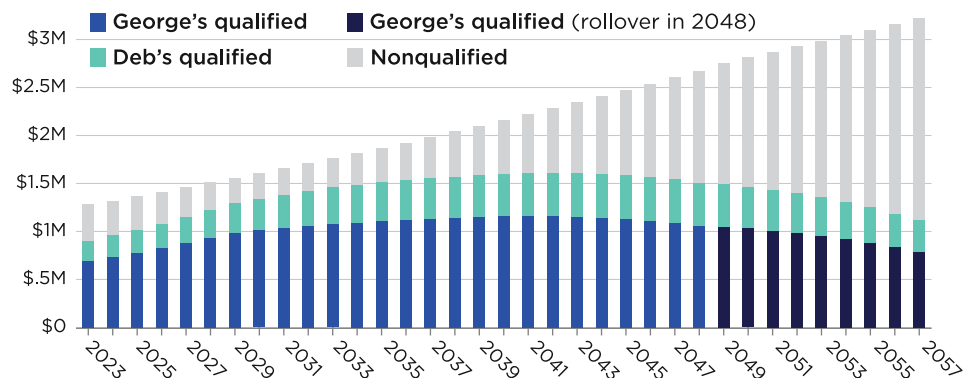
This could signify that an alternative sequence of spending might be beneficial to avoid pushing them into higher tax brackets in the future.

George and Deb's annual account balances

Here's what George and Deb's account balances look like over time after accounting for their income withdrawals. You can see their balances growing throughout their lifetimes.

George and Deb are probably ideal clients for many financial professionals. If they follow the traditional Social-Security-first sequence of spending, they will be fine.

Many would say they don't need any professional guidance; however, a well-trained retirement income specialist could use this analysis to identify significant value for this client.



This scenario is hypothetical and for illustrative purposes only; results may differ.

For George and Deb, the traditional Social-Security-first sequence of spending generates a net after-tax

estate value of roughly \$796,247 with approximately \$329,138 in lifetime taxes paid.

⁸ The cost-of-living adjustment (COLA) is assumed to be 2.4% annually, which is the long-term average.

1 Social Security first

2 IRA first

3 Roth conversion

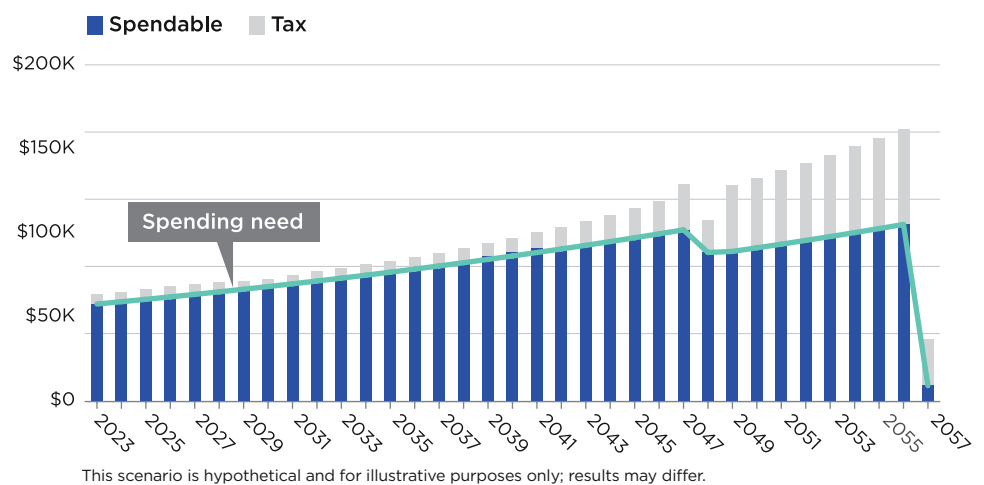


Now let's consider an alternate sequence of spending in which George and Deb implement an IRA-first strategy. This scenario assumes that Deb claims her Social Security benefit at her full retirement age of 67, receiving her own benefit, plus an additional benefit as George's spouse because her benefit is less than 50% of his primary insurance amount.

As a result of applying an IRA-first strategy, we see an \$88,353 net increase in the after-tax estate value, in spite of a \$6,800 increase in the present value of lifetime taxes paid. The net increase in the estate value is driven by the value delivered by the Social Security strategy.

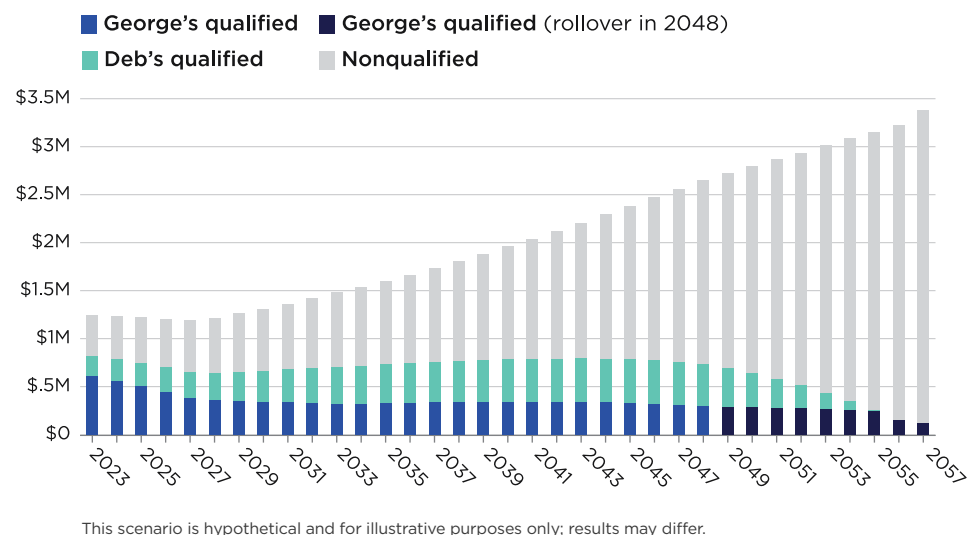
George and Deb's annual income

Notice that taxes are more evenly disbursed throughout retirement. In the early years, George and Deb are paying some federal income tax, but also note that the RMDs forced from the IRAs at age 73 are considerably smaller.



George and Deb's annual account balances

Here's what their account balances look like over time after accounting for their income withdrawals. In this case, the nonqualified account has been allowed to grow throughout the clients' lifetime, primarily leaving to beneficiaries assets that will receive a step up in basis, resulting in very little net income tax to the beneficiaries.



1 Social Security first

2 IRA first

3 Roth conversion

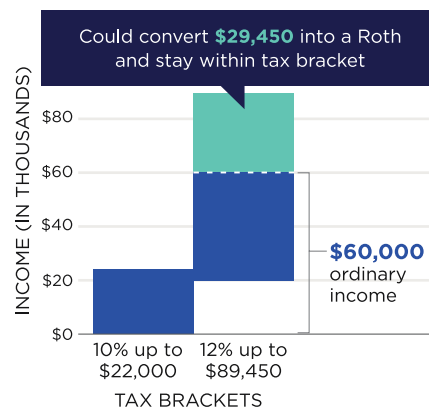


A third potential sequence of spending incorporates the same Social Security strategy but uses the clients' nonqualified funds to bridge the gap until Social Security benefits begin. We also identify strategic opportunities to convert portions of the clients' traditional IRAs to Roth IRAs. In this strategy, the older client's traditional IRAs are converted first to provide the maximum reduction in the couple's eventual RMDs.

To do this, we annually determine how much could be converted to Roth to the extent the rate we would pay to do a Roth conversion is lower than the clients' expected tax rate if they followed the traditional harvesting pattern. If it is lower and nonqualified funds are available to pay the tax on the conversion, then we convert only enough IRA to fill that tax bucket.

For example, a married couple filing jointly with \$60,000 in ordinary income could convert up to \$29,450 into a Roth and stay within their tax bracket.

You could consider this the "first do no harm" method for identifying Roth conversions. Although more aggressive Roth conversion strategies may yield higher lifetime benefits, this strategy considers the possibility that tax rates or structures may change in the future,



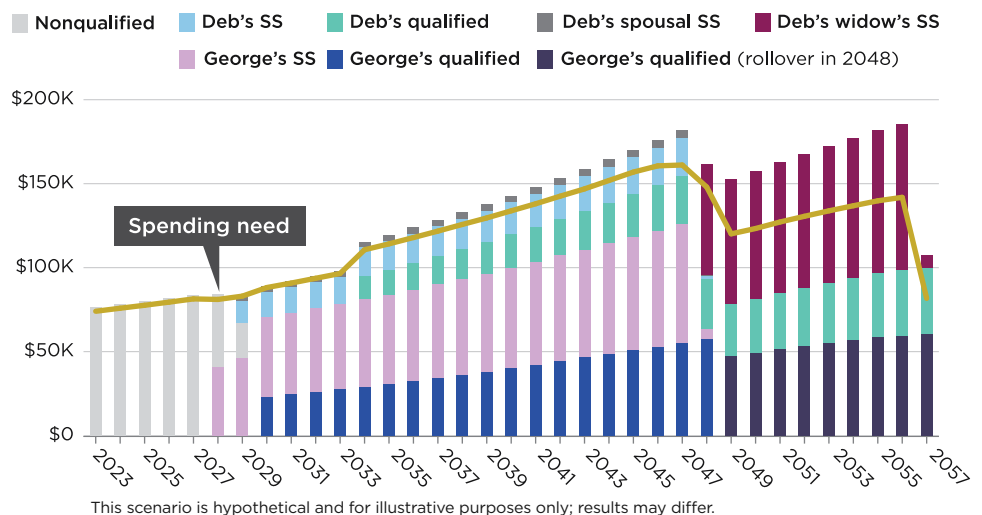
making Roth IRAs less attractive than they are in the current tax environment.

Let's examine how this idea would work for George and Deb. Incorporating Roth conversions into this sequence of spending produces approximately \$165,961 of additional after-tax estate value⁹ — nearly a 21% increase over the traditional harvesting pattern — while reducing taxes by approximately \$87,883.

George and Deb's annual income

First, let's look at the "before Roth conversions" projection. You can see George and Deb are drawing heavily from the nonqualified account early on to delay George's larger Social Security benefit. Then you see the IRA RMDs kick in. The couple's financial professional might recommend that they instead convert some funds to a Roth. Then the plan is to make no Roth withdrawals, effectively allowing the Roth assets to compound tax free over the entire retirement period.

The conversion amounts grow for the first several years, then become smaller over time. You'll see this on the next page.



⁹ Calculations reflect conversion costs based on tax rates at the time of the conversion. Projected tax brackets assume a 2.4% annual increase.

1

Social Security first

2

IRA first

3

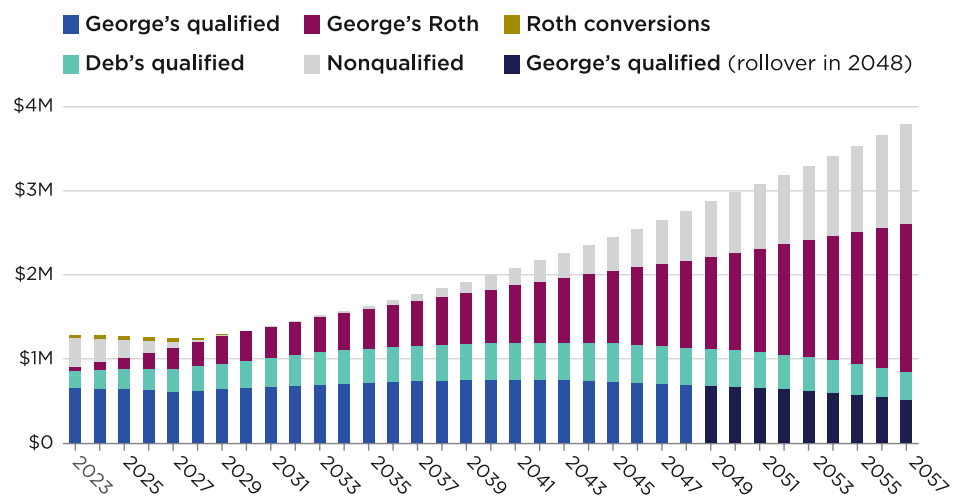
Roth conversion



George and Deb's annual account balances

By the end of the projection period, the Roth assets would have grown to almost \$1.8 million. When the survivor (Deb) passes away, her designated beneficiaries must receive the Roth IRA proceeds by 12/31 of the 10th year following her death, unless an exception applies. The 10% tax penalty doesn't apply to any beneficiary distribution.

Distributions of earnings to the beneficiary may be income tax free if it has been more than 5 years from the first owner's funding of the Roth IRA. This may provide significant additional tax-free growth potential and tax-free income. For those with large estates, the transfer may be subject to estate taxes.



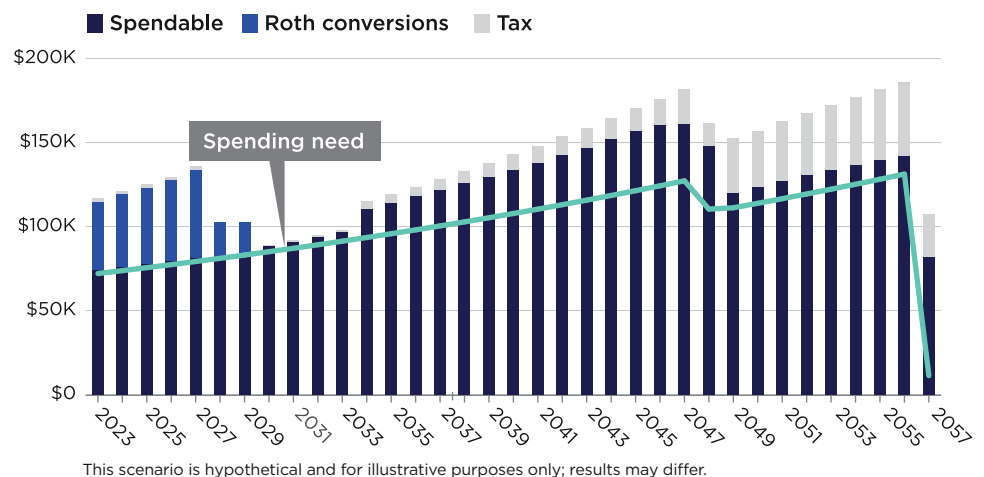
Roth conversion amounts

2023: \$40,565.20	2025: \$45,182.53	2027: \$52,298.76	2029: \$19,292.04
2024: \$43,264.45	2026: \$47,873.59	2028: \$21,428.14	

George and Deb's annual income

In this example, we maintained equal asset allocations across all accounts. If we locate the highest growth assets in the Roth instead of the equal allocation, the benefits of the conversion strategy would be considerably higher.

The conversion amounts allowed the clients to "fill up" the 10% tax bracket. Therefore, from a tax perspective, you notice there is still very little tax owed in early retirement.



Build your reputation as a retirement income specialist

Working through the details of George and Deb's situation should not suggest that all clients follow a Roth conversion strategy. Nationwide offers [another white paper](#) that discusses when Roth conversions may be suitable.

The examples shown here are intended to highlight a process that can be used to evaluate multiple sequences of spending for any client. For many, the IRA-first

strategy will be more impactful. For some, the traditional Social-Security-first sequence will offer the greatest benefit. Ultimately, financial professionals should evaluate the options through a consistent and objective framework.

A strategic spending plan can have a significant impact on clients' ability to achieve their desired lifestyle in

retirement and leave a financial legacy to the people or causes they care about.

Financial professionals who incorporate tools to identify and implement sequence of spending options for their clients stand to grow their business and differentiate themselves as retirement income specialists.



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