Class,

Thank you for an awesome first session. One of the best parts about these classes is your engagement and questions. I won't always have an answer, but know that I write down your great questions and I research them to ensure that I can grow my knowledge and understanding around what retirees are facing today. With that said, there were 2 questions and a discussion on the Tax Cuts and Jobs Act, that were left unanswered and I wanted to touch on those.

1- Medicare Advantage plans and their impact on IRMAA (Income Related Monthly Adjustment Amount). IRMAA is an income-based surcharge on your Medicare Part B and D premiums. Even if you're on a Medicare Advantage plan, IRMAA technically still applies, but some Advantage plans offset the premium so you might not feel it. The key factor is still your income, not the plan type, but how it shows up on your statement can look different.

2- QCD's, let's dig a little deeper: If you're 70½ or older, you can give directly from your IRA to a qualified charity, and that gift doesn't count as taxable income. It's one of the simplest ways to support causes you care about while keeping your taxes lower. Plus, it can help reduce your Medicare costs since it keeps your reported income down. And if you're already taking required minimum distributions, your QCD can count toward that too.

3- Back in 2017, President Trump signed the Tax Cuts and Jobs Act, which lowered tax brackets and nearly doubled the standard deduction for individuals and couples. Those lower brackets were set to expire after 2025, meaning taxes would automatically increase if Congress didn't extend them. Recently, there's been movement to keep those lower rates in place for longer, giving retirees and investors a bit more stability when planning withdrawals or conversions. The main takeaway is that the current brackets you're used to may stick around a while longer, but it's still smart to plan as if they could change, especially when timing income or Roth conversions.

Again- Thank you so much for the dynamic discussion. I am learning every single day, and without those vital questions and discussions, I don't know what changes to make to classes to come. You all have already been so engaged and impressive! Keep up the great work and I'll see you next Monday!

-Kara Lebanik