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RBFCU SERVICES MAGAZINE

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SPRING
2025

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Saving for Both College and Retirement

RBFCU Investments Group

Roth IRA Conversions: Pros and Cons

RBFCU Investments Group

Cybersecurity, Fraud and Wealth Management

*RBFCU Wealth Management,
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FEATURE



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Greetings!

As spring arrives, we remain steadfast in our commitment to serving you across your lifetime, from crafting financial and estate planning strategies to selecting a real estate agent and title company.

Alas, as you know, there may be hidden financial obstacles on the road of life. Fortunately, with a little planning and effort, they may be managed successfully. That’s why this issue offers our insights into sidestepping threats to your financial well-being, tackling complicated estate planning issues specific to families with special needs, and avoiding common household accidents. We’re also looking at how a Roth IRA conversion might fit into your retirement planning. Finally, because it’s important to pause every so often to savor our region’s abundance, we’re celebrating those beautiful Texas wildflowers.

Naturally, we hope you find this spring issue inspiring and helpful — as well as a welcome reminder that we’re always here to serve you, from spring’s glorious sunshine through to winter’s earliest frost.

Yours truly,

Edward Bronnenberg

Edward Bronnenberg
SVP — CUSO Operations
RBFCU & RBFCU Services LLC



Saving for Both College and Retirement

Yes, you can save for multiple life goals at once.



Do you find yourself needing to save simultaneously for your retirement and your child's college education?

Navigating two big-ticket financial goals at the same time can feel daunting. Although you may be tempted to prioritize college savings over investing in your retirement (or vice versa), doing so can prove costly later. Luckily, there are a few strategies that could help you address both goals.

Set the stage for savings success

For starters, consider making regular, concurrent contributions to a 529 college savings plan and a 401(k) or individual retirement account (IRA). Parents can open a 529 account with as little as \$25 per month. Meanwhile, many employers offer employee retirement plans.

Working with a financial advisor and using planning tools as well as a household budget, you may identify how much to set aside monthly for long-range goals. Based on your specific objectives, needs and existing assets, your financial advisor may help you explore other strategies. This collaborative approach can be useful if you have more than one college degree to fund or seek to make retirement plan catch-up contributions at midlife.

Consider outside assistance

When your children are small, a 529 college savings plan contribution made by a relative can have a long-term impact on your family's future college resources. Milestone events such as a birthday, graduation, confirmation, *quinceañera*, or *bar or bat mitzvah* can be an opportunity to suggest additional contributions. Worried that youngsters might reject the idea? Consider encouraging loved ones to offer a 529 gift alongside a small, hand-wrapped item.

Did you know that the 2022 Secure Act 2.0 allows employers to match employees' student loan payments with retirement plan contributions? The act also allows the transfer of unused funds in 529 accounts to the account beneficiary's Roth IRA if certain eligibility requirements are met, including the 529 account is at least 15 years old and the beneficiary has earned income. The transfer is also subject to a lifetime maximum of \$35,000.¹ So, if your kids have money left over after earning their degrees, this strategy could help fund their retirement dreams.

Explore options to help reduce college costs

Encourage your teens to consider classes and academic tracks that can help them earn college credits for free or at a reduced cost before starting college. Advanced Placement classes and dual-credit courses can also help them get a feel for the rigors of college coursework. Other potentially cost-saving options include enrolling first at a community college, working part-time, and pursuing scholarships.

Put retirement in focus

Your golden years may be easier if you start exploring how to make your money go further. Think through how much retirement income you'll need to fund the lifestyle

you'll want. Planning to move when you retire? Seek communities that match your ideal range for both quality of life and cost of living. Also, because so much of retirement money is spent on health care as we age, adopting healthier personal habits now may help you stretch your money. Additionally, your financial advisor can help you determine if a long-term care insurance policy might be worth purchasing.

The takeaway

Funding multiple, big-ticket life goals can seem tricky, but there are financial planning strategies that might prove beneficial.

Looking for other ideas to help integrate your college and retirement objectives into your overall financial plan? The friendly, knowledgeable team at **RBFCU Investments Group** is here to help.



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Source: ¹"Make the Most of SECURE Act 2.0 — 6 New Opportunities to Explore." Ameriprise.com, <https://www.ameriprise.com/financial-news-research/insights/secure-act-2-opportunities>.

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Clients contributing to a 529 Plan offered by a state in which they are not a resident, should consider, before investing, whether their, or their designated beneficiary(s) home state offers any state tax or other state benefits such as financial aid, scholarship funds or protection from creditors that are only available for investments in such state's qualified tuition program.

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Hard Choices: Special Needs and Estate Planning

Prepare for the inevitable and balance the needs of all family members.

Does your family include someone with special needs? If so, you're not alone. Slightly more than 25% of U.S. families have at least one member with a disability,¹ many of whom need some kind of support throughout their lives. And some of their care costs extend well beyond what current insurance and governmental programs cover. This reality can leave families, particularly parents and grandparents, wondering how to prepare for the future.

In all candor, creating an estate plan to provide for children or adults with special needs can be complex. Ideally, such a plan factors in potential changes related to individual care needs and works to leverage existing resources for the most positive impact — without creating issues related to governmental health and welfare benefits eligibility and taxes. An effective special needs estate plan also considers the entire family. This includes siblings who may function as caregivers and other siblings whose needs may necessarily have taken a backburner due to another person's complicated health, emotional or psychological issues.

Balancing these potentially conflicting needs is a delicate, challenging task, even if your family has had many years to research care options. Might you be tasked with creating or updating an estate plan after an accident or illness changed the trajectory of an individual's long-term health? If so, then you may still be recovering from the initial trauma. Consider seeking out the emotional or psychological support you need.

As emotionally complex as it can feel to prepare an estate plan, taking steps today may put you and your family on the path to peace of mind later. Let's look a little closer, starting with a common solution: a special needs trust.

How might a special needs trust help a person with disabilities?

One of several types available, a special needs trust specifically allows someone with a disability to have funds put aside solely for their care. It can be structured to allow for one-time or ongoing contributions. Once established, other family members or friends may be allowed to contribute.

Trusts can also help people with special needs avoid taxes and benefit-eligibility issues that they could face if they received the money directly from an estate. And like other trusts, consideration might be given to where the money goes (e.g., a charity or other family members) if the beneficiary passes away before the assets placed in the trust run out.

What about other family members, including 'glass children'?

Caring for someone with special needs often involves the entire family. And that means that everyone's current and future needs should be considered in your estate plan as well. Even the most loving, devoted family members may have complicated feelings and conflicting goals for the future.

Continued on Page 7 ▶



Estate planning may put you and your family on the path to greater peace of mind.

For example, relatives who are willing and able to step up and serve as caregivers — especially in lieu of work outside the home — may benefit financially and psychologically if your estate plan is designed to address their reduced ability to save for retirement. This could also be tackled in the form of a trust or even as a one-time asset transfer through a will. You could also name them as a beneficiary of a specific account. There may be tax implications, however, so you'll want to consider all the potential ramifications carefully with a tax professional.

As another example, sometimes siblings without special needs may appreciate a heart-to-heart conversation about an estate's provisions for them. In recent years, from TEDx Talks to major news stories, these "glass children" have expressed feelings of invisibility in the face of their sibling's complicated medical issues. Listening and validating their feelings can be helpful, even if you must make the difficult choice of funneling significantly more assets toward the individual with a disability.

Who can help you create an estate plan?

There's a common misconception that estate plans are only for affluent people. Even for families with rather modest assets, an experienced estate planning team can help.

For starters, an accountant may be able to assist in identifying possible tax advantages a trust can offer you, as the trustor. A financial advisor can help integrate your estate planning strategies into your overall financial plan, which might also include life insurance and long-term care policies for yourself or your spouse. And while an individual may be able to put together some basic legal documents independently, an experienced attorney may help navigate more complex issues related to government benefits eligibility and putting guardianship (and back-up guardians) in place. Finally, a trust administrator can help ensure your estate is distributed in keeping with your wishes — even years or decades later.

We're here to help!

RBFCU Trust Services has a network of professionals available to assist as you create an estate plan that reflects your family's unique needs. We also offer trust administration services to help ensure that your trust is managed in keeping with your personal goals and values.



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Source:

¹"The Demographics of Disability in the Family: Prevalence, Characteristics, and Implications for Financial Well-Being." *Census.gov*, <https://www.census.gov/content/dam/Census/newsroom/press-kits/2023/paa/2023-paa-poster-demographic-disability-family.pdf>.

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Cybersecurity, Fraud and Wealth Management

Stay vigilant against financial fraud with our insights and tips.

Affluent households are a popular target for fraudsters. Meanwhile, technology and social media make it easier than ever to uncover personal details such as how much you paid for your luxury home, the location of your vacation property, or — thanks to popular, interactive social media memes — your beloved pet's name. As you know, this information can be used to access your financial accounts. Fortunately, there are steps you can take to help protect yourself.

Practice good "security hygiene"

Good security hygiene practices include guarding your personal data, passwords, sensitive documents and Social Security number. You may also want to keep a separate, strong password for every online account, and opt in to two-factor authentication (also known as multifactor authentication or MFA) whenever possible. Finally, it can help to keep your device software and operating systems current, too.

Know exactly who you're dealing with

Technology has made it easier for people to connect, but it also makes it easy for scammers to find potential victims. Be cautious about offers that sound too good to be true. And keep your guard up if someone contacts you asking for personal data or payment information, even if they say they're with an organization you trust, like your credit union or a government agency. Another place to tread carefully? Beware of comments on social media sites, especially when being invited to publicly share details such as your birth year, the name of the street where you grew up, or your first dog's name.

An ounce of prevention

Alas, with advancing age, we can become more vulnerable to fraud, swindles and financial abuse. As an additional line of defense, it may be helpful to put long-range financial and legacy plans in place now. This can also help ensure that your wealth is managed and passed along exactly as you see fit. Plus, by building a rapport today with a wealth management team sensitive to safety and privacy issues, you (and the people you love most) may rest a little easier tomorrow.

Let's talk about wealth management.



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Prepare to Sell Your Home This Spring



Our tips will help you prepare to enter the real estate market.

Spring is prime real estate season, but successfully selling your home involves more than finding a realty agent who understands the market and can negotiate the best price. Ultimately, your property also needs to look its best to potential buyers. These tips can help.

Nurture curb appeal

Make sure your lawn is mowed and well-maintained while the property is listed. Apart from any xeriscaping, your lawn should be green with no visible bare spots. Keep other landscaping — like flower beds, trees and shrubbery — trimmed, free of weeds and flourishing. Pay close attention to gutters, eaves or shutters. If necessary, touch up the paint in areas clearly visible to buyers, such as your front or garage doors.

Enhance outdoor spaces

Stage areas such as the patio or pool deck with outdoor furniture and colorful plants to make the area more attractive. Avoid a cluttered appearance to make it feel spacious and inviting. Spruce up the landscaping in the backyard flower beds with flowering plants and fresh mulch. See that your fences and any prominent outdoor amenities, like your

pool, pool house or outdoor kitchen, are clean and in working order.

Pay attention to indoor details

Consider hiring a professional cleaning service to conduct a top-to-bottom deep clean, especially in areas like the kitchen, bathrooms and laundry room. Declutter as much as possible. Keep personal items and photos out of sight so potential buyers can visualize themselves living in the home. Renting a storage unit to remove extra furniture and belongings to make your living areas and closets appear spacious is a popular strategy. And don't forget the garage! You may not be able to declutter your garage area completely, but do try to create a semblance of order, like stacking boxes, putting tools away and neatly storing sports equipment.

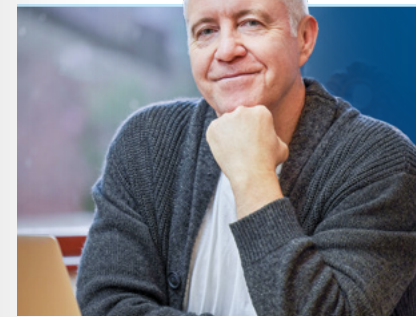
Consult with your agent about upgrades they believe might increase your home's appeal. They could

suggest that you replace light fixtures, paint a room a more neutral color, or update appliances. Also, they could introduce you to a professional stager, someone who can style rooms to appear more inviting.

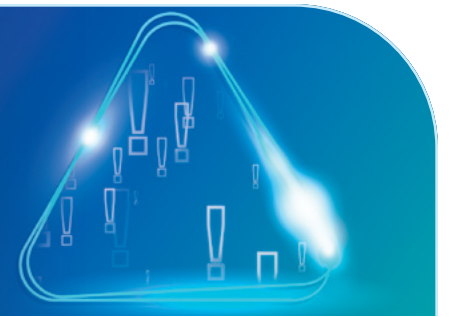
Plan and make needed repairs

Again, your realty agent can be a terrific resource to help you identify any issues that may need to be addressed before your house hits the market. Because they know how similar properties are performing, they can help you obtain estimates on repairs or replacements that might favorably impact your initial listing price, too.

Are you ready to sell your current house or find your next dream home? Remember that RBFCU's preferred real estate partner, **Kuper Sotheby's International Realty**, is here to help you through the selling and buying process.



Avoid Common Household Accidents



Keep home safety top of mind for you and your family.

From slips and falls to kitchen fires and water dangers, the following precautions may help you avoid common household accidents.

FIRES AND BURNS

- Install smoke detectors near bedrooms and on every floor of your home. Replace the batteries at least once a year.
- Never leave lit candles unattended. Keep candles, lighters and matches away from children.
- Store combustible materials away from heat sources like stoves, fireplaces and heaters.
- Set your water heater temperature below 120 degrees.
- In the kitchen, turn pot handles toward the inside of the stove, and keep a fire extinguisher nearby.

FALLS

- Use non-slip mats and grab bars in bathrooms. Secure area rugs with non-skid padding or double-sided tape.
- Keep stairways and steps free from obstacles — and make sure handrails are available and secure.

POISONING

- Store cleaning supplies and other chemicals out of reach in cabinets with child-proof safety latches.
- Wear gloves when using cleaners and follow instructions on proper ventilation.
- Keep medications out of reach and clearly labeled with dosage and drug specifics. Dispose of expired medications at public safety facilities or pharmacies.

DROWNING

- Never leave kids unattended near swimming pools, hot tubs or bathtubs. Even a couple of inches of water can be enough for a child to drown.
- Provide child-proof fencing around swimming pools and backyards with pools. Watch out for items that might cause someone to trip and fall into the water.

CHOKING

- Keep miniature toys, coins, paper clips or any small object that can become a choking hazard away from children.
- Window blind cords should be looped and out of the reach of children.



Prepare for Emergencies

Since most accidents occur in the home, it's smart to have plans in place. Strategies can include everything from taking CPR classes to keeping your insurance coverage current.

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Roth IRA Conversions: PROS AND CONS

Roth IRAs are a popular retirement option for many people. Yet not everyone is eligible, understands how to convert retirement funds to a Roth IRA, or even knows when it might be appropriate to make a conversion.

According to **Katya Thompson-Cantu, CRPC®**, an RBFCU Investments Group financial advisor, there are pros and cons to doing a Roth IRA conversion. If you decide to undertake the process, and are eligible to do so, it might be worthwhile to convert sooner rather than later. “I encourage my clients to be thoughtful about whether or not they want to do a conversion,” she says. “But I also help them realize that, if they’re eligible and want to pursue one, they want to be careful not to miss their window of opportunity. That’s because it could take several years to complete the process efficiently and gain the most benefit from your conversion.”

Roth IRAs: The fundamentals

Eligible individuals can contribute after-tax dollars to a Roth IRA, where the money can then grow tax-free. After age 59½, you can withdraw the money both income tax and penalty-free if the account has been open for five years. However, there are income limits on opening a Roth.

“Your modified adjusted gross income, or MAGI, must be less than \$150,000 for single filers and \$236,000 for joint filers to make a full contribution. Your Roth IRA contribution is reduced

or eliminated if your MAGI is more,” Katya explains. “But unlike a Traditional IRA, a Roth IRA does not have a required minimum distribution (RMD) age. With a Traditional IRA, you must take distributions at age 73 if you were born before 1960. After 1960, it’s age 75.”

Individuals with other pre-tax retirement accounts, such as a 401(k), 457(b) or 403(b) plan that originated with a payroll deduction employer plan, may be able to do a direct rollover of those funds to a Traditional IRA and then

convert those post-tax funds to a Roth IRA.

However, since a Traditional IRA is tax-deferred, taxes will have to be paid on the funds being converted to a Roth IRA. “Because you are paying taxes on the money you withdraw from your Traditional IRA to convert to the Roth IRA, you could consider converting a little at a time,” Katya notes. “And, in some cases, you might want to start sooner than later so that, by the time you retire, some of your retirement money is in a Roth IRA.”

Tax-free retirement income can be appealing, but is a conversion right for you?



PROS

Weighing the pros and cons

CONS

Individuals converting to a Roth IRA may be turned off by having to pay taxes on the funds being converted (*more on that in a moment*). But Katya says there are advantages to converting, including:

- There are no limits on how much you can convert to a Roth IRA — and no required minimum distribution (RMD) age. You can also contribute to multiple retirement plans (pension, 401(k), 457(b), etc.) and still convert funds to a Roth IRA.
- Once your funds have been converted, you may be able to accumulate tax-free earnings. You also may have the opportunity for tax-free withdrawals if your distributions qualify.
- You may have the ability to diversify your investment portfolio for continued investment. Katya notes that this can be particularly beneficial for women, who typically live longer than men and consequently have a longer investment horizon.
- Your beneficiaries can inherit Roth IRA assets tax-free.

Tip: *As you consider a Roth IRA conversion, you may also want to contemplate how to eventually transfer your assets to beneficiaries. A financial advisor can help.*

While the benefits of a Roth IRA conversion can be significant, Katya shares that there are some potential negatives — and even some risks. Here are a few things about which to be aware:

- Since you may have to pay taxes on the funds you’re converting, you might need to have a large sum of money available to cover the taxes. The taxes are due the year you convert and will be calculated on your current tax status.
- **Tip:** *A tax attorney or CPA can be helpful to consult with in advance of a conversion.*
- For older people, the conversion of large sums may push you into a higher tax bracket, potentially causing you to pay more income tax and have higher Medicare premiums.
- Investors with lower annual incomes may find it more financially beneficial to have a Traditional IRA and pay taxes on withdrawals rather than convert to a Roth IRA.
- Assets converted to a Roth IRA should not be accessed for five years. Any funds withdrawn before five years (or if you’re under 59½ years of age) and the earnings you withdraw will be subject to income tax. Plus, your entire withdrawal may be subject to a 10% penalty.
- Conversions are not reversible. Once the funds have been converted, they cannot be removed or reinvested in another IRA.

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Tax-deferred earnings and contributions are not taxed until withdrawn. Amounts withdrawn prior to age 59½ may also be subject to a 10% early withdrawal penalty. Be sure you understand the potential benefits and risks of an IRA rollover or transfer before implementing. As with any decision that has tax implications, you should consult with your tax adviser prior to implementing an IRA rollover or transfer.

The takeaway

With so many details to consider when contemplating a Roth IRA conversion, Katya adds that it may be helpful to reach out to an experienced financial advisor with questions. Fortunately, the team at **RBFCU Investments Group** can help you evaluate your current investment portfolio and develop a strategy to advance your financial goals as you approach retirement.

When evaluating a Roth conversion, clients should consider their ability to pay taxes on converted assets, their current marginal tax rate to their potential future marginal tax rate, and their timeframe for withdrawing the assets. Withdrawals from a Roth account are tax-free as long as investors leave the money in the account for at least 5 years and are 59½ or older when they take distributions or meet another qualifying event such as death or disability.

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Wild for Spring: Must-See Wildflower Spots

Celebrate those gorgeous, colorful Texas blooms this spring.

Texas is renowned for its breathtaking wildflower displays, especially in the spring when roadsides and fields come alive with bursts of vibrant colors. Are you an avid nature enthusiast? Or are you simply looking to add beauty to your season? Either way, the Lone Star State is the perfect place to experience wildflowers.

Lady Bird Johnson Wildflower Center, Austin

Dedicated to conserving the state's natural flora and sustainable landscapes, the Lady Bird Johnson Wildflower Center is a wonderful place to visit. The center honors the former First Lady who passionately advocated for native plants, and it showcases over 900 species. Well-maintained trails wind through meadows and gardens filled with blooms that reach their glorious peak in springtime.

Willow City Loop, Fredericksburg

Situated just outside of Fredericksburg, Willow City Loop is one of the state's most scenic drives. The 13-mile loop offers stunning views of rolling hills covered in wildflowers, particularly bluebonnets, which blanket the area in spring. A popular destination for photographers and nature lovers, the drive offers a peaceful and picturesque escape into the Texas Hill Country. While in Fredericksburg, enjoy a stop at Wildseed Farms to take pictures — and pick up seeds for your home garden.

Muleshoe Bend Recreation Area, Spicewood

A hidden gem for wildflower enthusiasts, Muleshoe Bend is located along the shores of Lake Travis. The recreation area is famous for its fields of bluebonnets, and the park's trails allow visitors to walk among them. The wildflowers and the lake's serene waters offer a stunning natural backdrop, making this a popular picnicking, hiking and camping spot.

Ennis Bluebonnet Trails, Ennis

Located southeast of Dallas, the Ennis Bluebonnet Trails are a longer drive from Central Texas but well worth it. Ennis has been designated the "Official Bluebonnet City of Texas," and its 40 miles of driving trails are open each April. The Ennis Bluebonnet Festival, held annually, is a celebration of the flower and draws visitors from all over the state.



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