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Ask an expert

## Run from advisers who suggest violating the law

Ask an Expert

4:09 PM EST, February 13, 2011

**Q:** I want to increase my retirement savings, but I have already reached the contribution limit for my Roth IRA. Two financial professionals have said I should go ahead and exceed the limit because it would take the IRS years to catch the violation. This doesn't sound right to me. —

**A.L., Orlando** *fz* **A:** I wouldn't take advice from anyone that thinks it is all right to violate the law. Deal only with advisers who are committed to obeying all applicable regulations and stand behind their advice. —

**Richard Almeida** *fz* **Q:** I have the option of taking my pension out now at \$174 per month, or waiting until I turn 65, which will be in five years. If I wait my pension will be \$251 per month. My family has a history of longevity, and I don't need the money now. — **W.T.S., Orlando**

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**A:** Since there is a history of longevity in your family and you don't really need the money now, I would suggest waiting five years for the 44 percent higher pension payout. — **Fred Bremer** *fz* **Q:** I want to take advantage of an extended IRA. Can a relative under 18 years be a participant as primary beneficiary? — **J.W.L., Groveland** *fz* **A:** Yes. A first generation or second generation beneficiary of the original account holder may be a minor; however a guardian or trustee who is of majority age must be appointed as custodian to supervise the account on their behalf until they reach age 18. This can be done outright, or naming a trust as the beneficiary and designating a trustee; leaving the trustee instructions on how to distribute the funds. I'd recommend consulting with your tax, legal, or financial professional for additional information. — **Cary Carbonaro**

**Have a question?** E-mail us at [askanexpert@orlandosentinel.com](mailto:askanexpert@orlandosentinel.com). Include your name (only your initials will be printed), hometown and phone. Questions are answered by Certified Financial Planners from the Central Florida Chapter of the Financial Planning Association. Answers are for educational purposes only. Please consult your financial professional. Questions and answers may be edited for space considerations.

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