THE PLANNING CASEBOOK

More than a market forecast.

Real retirement decisions.
Taxes. Spending. Volatility.

Four ongoing cases—and questions to bring to your own plan.

Private review edition · September 2026

START HERE

A statement shows what you own. A plan explains what comes next.

Markets will change. Your expenses will change. A useful retirement plan connects those changes to decisions you can make: when to recognize income, where spending comes from, how much liquidity to preserve and when to adjust.

These cases are not four promises that Roth conversions solve everything. They show how different households worked through connected choices—and why the conversation continues.

01 · Ellen
Retiring on your own

02 · David & Susan
Turning savings into a paycheck

03 · Paul & Anne
Employer stock & NUA

04 · Robert & Claire
The full cost of a Roth conversion

> Read for the decision, not the result you hope to copy.

Names and identifying details changed. Concerns are paraphrased. Figures shown are dated account snapshots, not measured tax savings. Illustrative exercises are explicitly separate from the households.

CASE 01 · RETIRING ON YOUR OWN

She had saved for retirement. She needed a plan for spending it.

Ellen · Names changed

> She wanted to enjoy the retirement she had saved for without feeling that every extra request for money put it at risk.

A retirement date does not answer the tax question

Ellen approached retirement with most of her invested savings in a traditional IRA and no Roth bucket in the starting plan. She had savings outside the IRA, but no pension. Her questions were practical: how would she pay herself, and how much of each withdrawal would go to taxes?

That account mix mattered. Taking money from a pretax IRA generally creates ordinary income. A larger balance can also mean larger future required withdrawals. For someone filing single, the same dollars may encounter different tax brackets and Medicare thresholds than they would for a married couple.

Build choices before every dollar is needed

The planning approach combined a series of Roth conversions with an income and reserve strategy. Conversions moved money into a bucket with different withdrawal rules, while creating a tax bill in the conversion years. That tax cost had to fit alongside her living expenses—not replace them.

Investments also had different jobs: longer-term growth, income and money available for nearer-term spending. Account location was considered within that overall risk plan. It did not make growth predictable or make the traditional IRA a bad account.

CASE 01 · THE CHOICE AND THE TRADEOFF

REPORTED ACCOUNT SNAPSHOT · SEPTEMBER 11, 2026

A new spending choice—not a tax-savings percentage

Rounded share of the accounts included in the reported portfolio. Account balances reflect conversions, market movements and other flows; this chart does not isolate a strategy return.

The breakthrough was also a calendar decision

In an April review, travel expenses and bill due dates exposed a gap between the plan and her checking account. She was asking for additional money even though the review supported reconsidering the regular payment. She and her advisor agreed to a higher recurring amount and an earlier payment date, before her main bill came due.

At the end of the discussion, she explained that the change would help her feel more comfortable using her savings. Later conversations brought home improvements, debt and inherited-account withdrawals into the same plan. Spending confidence came from understanding the decisions—not simply being shown a larger balance.

THINK IT THROUGH

A retiree regularly asks for extra transfers for planned expenses. Is the problem overspending, the recurring payment amount, or its timing? Before answering, separate routine spending, one-time purchases, taxes and reserves.

Bring it back to your plan

- Which withdrawals are already required, including any inherited accounts?
- Does my regular payment cover actual expenses and arrive before bills are due?
- What would trigger a change in spending during a market decline?

CASE 02 · TURNING SAVINGS INTO A PAYCHECK

Their Roth had grown. Their spending cash felt tight.

David & Susan · Names changed

> He described spending cash running low. He also wanted his wife to know there was money available for the life they wanted now.

Two very different balances

David and Susan had accumulated substantial retirement savings, largely in tax-deferred accounts. A conversion program was building their Roth balances. Outside savings helped support expenses and tax payments during the transition.

But by a later review, that outside cash felt close to its limit. Appliances needed replacing, a car was on the horizon, and a possible move mattered to them. Their long-term accounts and their everyday spending experience were telling different stories.

The strategy needed a paycheck

The conversation shifted from how much to convert to how to fund daily life. They discussed two deposits a month, coordinated with withholding and a possible blend of IRA and Roth withdrawals. The spending target needed to distinguish household expenses from separate estimated tax payments.

An advisor follow-up note recorded setting up the first IRA payment component and further work on the second payment’s account mix. This was a practical transition: stop relying on a shrinking outside cash pile as though it had only one job.

CASE 02 · THE CHOICE AND THE TRADEOFF

REPORTED ACCOUNT SNAPSHOT · SEPTEMBER 11, 2026

Two sources, different withdrawal consequences

Rounded share of the retirement accounts in the report; outside cash is not included. A 46% Roth share is an account-mix fact, not a 46% tax saving.

A reserve both spouses can recognize

David relayed Susan’s wish to see money available outside market fluctuations. Their advisor discussed the more conservative assets already held inside the portfolio. But conservative investments inside an IRA are not the same thing as after-tax cash already sitting in checking.

The possible home move sharpened that distinction. A useful reserve needs a purpose, an amount and an access plan. It also needs both spouses to understand what is invested, what can fluctuate and what tax may be due when it is used.

THINK IT THROUGH

Two households each need $10,000. One uses a qualified Roth withdrawal; the other uses a fully pretax withdrawal taxed at an assumed combined marginal rate of 30.99%. The latter needs about $14,491 gross. That illustrates withdrawal cost—not lifetime Roth-conversion savings. Which other facts would you need before recommending an account?

Bring it back to your plan

- Am I using the same cash pile for living costs, purchases and conversion taxes?
- Could both spouses explain where the next year of spending will come from?
- If outside cash runs low, should conversion pacing or the funding plan change?

CASE 03 · EMPLOYER STOCK & NUA

Before rolling over employer stock, look at the tax choice.

Paul & Anne · Names changed

> He wanted to reduce an oversized stock position thoughtfully. He also asked for a plain-English explanation of taxable versus tax-deferred money.

Not every retirement dollar is interchangeable

Paul and Anne’s planning involved substantial pretax savings and employer stock. An ordinary IRA rollover and a potentially eligible net unrealized appreciation (NUA) distribution can lead to different tax treatment. That deserves analysis before the shares are moved.

Their planning records describe an NUA transaction and a separate Roth-conversion program. Those were different tools for different assets—not two names for the same strategy. The later account report showed both a sizable brokerage account and Roth accounts alongside their traditional IRAs.

Understand what changes—and what does not

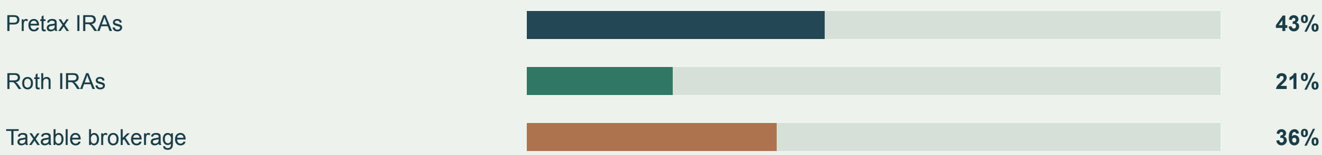
With qualifying NUA treatment, the plan’s taxable cost basis generally creates ordinary income at distribution. The NUA portion can receive long-term capital-gain treatment when the shares are sold. Appreciation after distribution has its own holding-period treatment.

The strategy does not make the stock tax-free. Eligibility, distribution requirements, basis, sale timing and concentration all matter. Compare it with rollover and other available options before acting. The IRS explains the rules in Publication 575.

CASE 03 · THE CHOICE AND THE TRADEOFF

REPORTED ACCOUNT SNAPSHOT · JULY 28, 2026

Different assets can call for different tools



Rounded percentages of reported managed accounts; totals may differ from 100% due to rounding. Outside assets are excluded. This snapshot does not establish NUA execution details or net tax savings.

Coordinate the stock sales with Roth planning

The meeting record described sales to raise cash for distributions and estimated taxes. At the same time, the household wanted to preserve other savings and continue developing the Roth bucket.

Selling stock already in a brokerage account is not a Roth conversion. The advisor needed to compare the gain from sales with income from retirement-account withdrawals and conversions, then consider healthcare costs and tax-payment timing. Choosing a funding source without that wider view would miss part of the tradeoff.

THINK IT THROUGH

Imagine $500,000 of qualifying employer shares with $50,000 plan basis. The $450,000 difference is not automatically a tax saving. Compare current basis tax, later gain tax, rollover withdrawals, timing and concentration risk. These are invented teaching figures, not this household’s transaction.

Bring it back to your plan

- What is the plan cost basis of my employer shares?
- Have I compared the full NUA and rollover paths before transferring anything?
- If the stock falls, what funds my spending without depending on that one holding?

CASE 04 · THE FULL COST OF A ROTH CONVERSION

A bigger Roth. But was the next conversion worth the cost?

Robert & Claire · Names changed

> She questioned whether the conversions were worth the healthcare costs. He wanted to protect the money they used for bills.

The concern was not theoretical

Robert and Claire were reviewing an ongoing conversion strategy when Claire raised healthcare costs and a reported subsidy repayment. She had not understood that consequence and asked whether doing so much in conversions was worthwhile.

Robert watched the bill-paying account closely. A larger Roth balance did not answer either concern. Future possibilities had to be discussed alongside the taxes, healthcare effects and liquidity they experienced now.

The objective still mattered

The strategy sought to reduce reliance on pretax accounts and consider future withdrawals, a surviving spouse and beneficiaries. Those can be important reasons to evaluate conversions. They do not establish that every additional dollar should be converted.

Claire’s next question was the decisive one: was there a point at which doing more stopped making sense? That changed the task from defending a strategy to evaluating its next increment.

CASE 04 · THE CHOICE AND THE TRADEOFF

The conversion amount is only the first number

Income tax	Healthcare effects	Remaining liquidity

A decision framework, not a calculation of this household's taxes.

A reserve has a purpose

Robert emphasized that some assets were needed for liquidity. Money earmarked for bills or another commitment cannot simultaneously be treated as freely available conversion-tax funding.

The couple also questioned the retirement-income projection. What did it include? How long was it modeled to last? Would spending use principal? These were useful planning questions, not obstacles to the conversation.

THINK IT THROUGH

A couple likes the idea of future Roth flexibility but dislikes the current cash drain. Ask the class what must be compared before the next conversion. Include a smaller conversion and no conversion this year—not just different ways to pay the same bill.

Bring it back to your plan

- What is the all-in incremental cost of the next conversion?
- Which money pays the tax, and what else is that money meant to do?
- What would make us reduce, defer or stop the next conversion?

YOUR RETIREMENT, ON ONE PAGE

Which decisions need to be connected?

Use ranges or notes. Keep this worksheet for yourself; do not put account numbers or sensitive documents into an ordinary website form.

1. The money I need

Routine spending, taxes, and the next large purchase.

2. The accounts that could pay

Taxable savings, pretax accounts, Roth accounts—and any employer stock.

3. The cost I may not be seeing

Income tax, healthcare interactions, gain on a sale, or using up a reserve.

4. The plan for a difficult market

Which reserve would I use? What would trigger a spending review?

5. My next conversation

The one decision I want help comparing before I act.

THE NEXT STEP

Look for a plan.
Not a prediction.

A good conversation starts with your goals, your account mix and the decisions ahead. It should compare alternatives, make costs visible and explain what would change the recommendation.

> What can we coordinate now so retirement does not become a series of improvised withdrawals?

Continue exploring

In the accompanying website preview, open Planning Stories or the Future Tax Bill Checklist. No email submission is required to read this review edition.

Important information

Educational material, not individualized investment, tax or legal advice. Selected cases are not representative of every client and do not guarantee outcomes. Names and identifying details are changed. Reported balances include market effects and cash flows; they are not proof of tax alpha. No benchmark or strategy-performance comparison is presented.

Roth conversions can increase current taxes and income-sensitive healthcare costs. Qualified Roth withdrawals have requirements. NUA involves eligibility and transaction rules; later gains and remaining concentration need their own review. Reserves and guardrails do not eliminate investment risk or guarantee spending. Consult appropriate professionals before acting.

Tax-treatment reference: IRS Publication 575. Roth distribution reference: IRS Publication 590-B.

Retirement Approaching features Rich LoPresti and connects prospective advisory clients with Milestone Asset Management Group LLC. Private review edition—not a published offer. Account snapshot dates appear with each chart. Version 0.4 · September 12, 2026.