



Retirement Tax Considerations for Middle-Income Americans

Understanding the Tax Impact on Different Income Types
Middle-Income Americans Age 50 and Older



94% Understand taxes on lottery winnings **VS.**

39%
Social Security benefits

35%
Traditional IRA withdrawals

31%
Roth IRA withdrawals

29%
401(k) withdrawals

Which Task Do You Dislike Most?



29%
Going through airport security



23%
Doing taxes



6%
Getting a flu shot

Knowledge of Potential Tax Deductions in Retirement

68%

Don't know that you get a higher standard tax deduction at age 65

Sources of Tax Prep and Filing Help



54% I do it myself, with tax software, or with help from family/friend

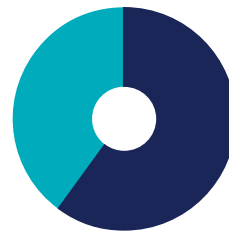
38% I work with a tax professional

5% Other

3% I work with a volunteer tax preparer

Aware that RMDs Start at Age 70½

43%
YES



57%
NO

n=1000

Source: Bankers Life Center For a Secure Retirement, *Retirement Tax Considerations for Middle-Income Americans*, 2014.