

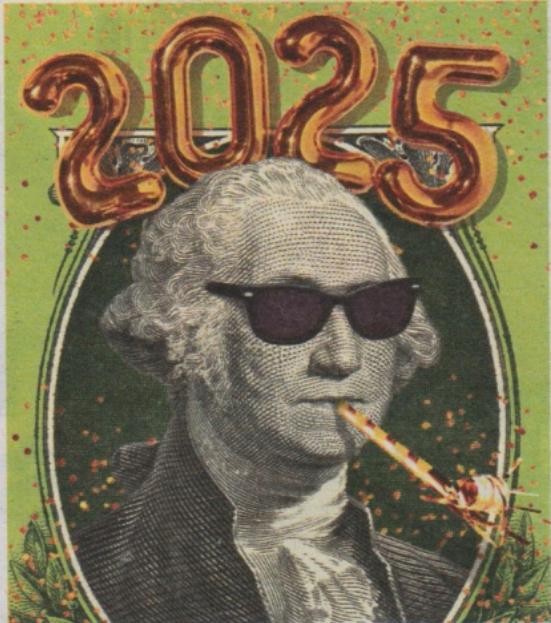
Money Tips for a Happy New Year

By BETH BRAVERMAN

IMPROVING ONE'S money situation is a perennially popular New Year's resolution. Are you 70-plus? Better your bottom line in 2025 with these expert tips.

> **Appeal your IRMAA.** The amount you pay for Medicare may include an income-related monthly adjustment amount (IRMAA), essentially a surcharge for high earners. If you (or your spouse) recently retired, you may be able to file a "work stoppage" appeal with the Social Security Administration to potentially get the surcharge reduced, says Geoffrey Owen, a CFP at Front Porch Financial Advisory.

> **Think ahead on RMDs.** Under new rules, you don't have to start taking money out of your tax-advantaged retirement accounts until age 73. But if you expect that your required minimum distributions will push you into a higher tax bracket when you reach that age, consider making an earlier withdrawal. You'll pay taxes now,



but likely reduce the hit later.

> **Automatically pay some of your taxes.** Many people aren't aware that the Social Security Administration can withhold federal taxes from their monthly checks, says Rob Greenman, a CFP in Portland, Oregon. That can spread the pain.

> **Pay down the right debt.** If you have high-interest credit card debt, prioritize paying that down as quickly as possible. But having a low, fixed-rate mortgage, even in your 70s, can be smart, holistic financial planning, Greenman says.

> **Revisit your portfolio allocation.** Even at age 70 and older, you may still need growth in your portfolio. Owen suggests older investors get more conservative within their stock allocation, but stay in equity stocks past their 70s.