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# RETIREMENT PLANNING

**APRIL 23, 2025**

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# RETIREMENT PLANNING

## Introduction

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### SOURCES OF RETIREMENT INCOME

Today, two traditional sources of retirement income - Social Security and company pension plans are figuring less and less in people's retirement planning. By some estimates\* these two sources will provide just 20 to 25 percent of what those in the middle-to-upper income group will need to live comfortably when they retire. The forecast is cloudy for Social Security. Some actuaries believe either the system is going broke and will be out of business before today's younger workers come close to retirement age, or Social Security will provide only a marginal contribution to the incomes of those other than the poorest retirees.

\*Sources: EBRI Notes September 2004 Vol. 25, No. 9; Aon Consulting's 2008 Replacement Ratio Study



### ROADBLOCKS TO RETIREMENT

**Inflation:** Inflation is constant, steady erosion of money's value. The amount of erosion varies - in some years the rate of inflation is higher than in others. But the effect of inflation never changes: the cost of living keeps going, so you may need more money just to break even.

**Taxes:** Just as inflation can erode your savings, income taxes can have a dramatic effect on your total return, negating as much as a third of your earnings. Consider carefully your savings vehicles to minimize "tax-bite" and maximize earnings. Consult your tax advisor with any questions on taxation issues.

**Procrastination:** By far the most dangerous of retirement roadblocks is procrastination. Each year that saving is postponed you lose the advantages of compound growth in that year. In exchange for a higher standard of living now you may deteriorate your standard of living during retirement.



### RETIREES MAY HAVE INADEQUATE SAVINGS

Having enough money for retirement can be one of the biggest financial concerns among Americans today. According to a recent survey by the Employee Benefit Research Institute, 70% of people polled said that future retirees will be financially "worse off" than current retirees. Almost the same number, 68 percent, think the percentage of elderly people living at or below the poverty line will increase in the future because of inadequate savings.

Some of this pessimism - particularly among younger people - comes from low expectations about the future of Social Security. Seventy-two percent of people think their benefits will be cut off or even eliminated altogether by the time they retire.

# RETIREMENT PLANNING

## Input And Assumptions

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### RETIREMENT OBJECTIVES

After-Tax Income Desired	\$48,000
Average Tax Rate (Pre-Retirement)	16.40%
Average Tax Rate (Post-Retirement)	15.00%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	7.50%
Before-Tax Return (Post-Retirement)	8.00%

	YOU	SPOUSE
Current Age	64	n/a
Anticipated Retirement Age	68	n/a
Annual Income	\$53,000	n/a
Annual Pay Increases	1.00%	n/a
Age To End Analysis	92	n/a

### SOCIAL SECURITY/PENSION

Include Social Security?	Yes
Social Security Inflation Rate	2.00%
Taxable Percentage of Social Security	85%

	YOU	SPOUSE
Annual Pension Benefit	\$0	n/a
Lump Sum Pension Benefit	\$0	n/a
Adjust Pension For Inflation?	Yes	n/a
Pension Begin Age	65	n/a
Social Security Override Age	67	n/a
Social Security Override Amount	\$2,595	n/a

### SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$0	n/a	Yes
Annual Savings (Qualified Plans - Roth)	\$5,300	n/a	Yes
Annual Savings (Non-Qualified Plans)	\$0	n/a	Yes

### ADDITIONAL RETIREMENT RECEIPTS/EXPENSES

DESCRIPTION	AMOUNT	START AGE	END AGE	INCREASE	TYPE	TAXABLE
Mortgage	\$1	64	79	0.00%	Expense	Yes

### ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE	DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Kent Schwab IRA	\$315,761	Client	Traditional Qualified Plan	Bank Savings	\$20,000	Client	Taxable Investment

# RETIREMENT PLANNING

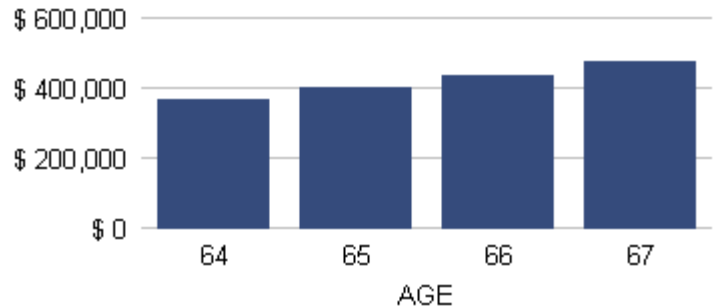
## Needs And Resources

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### ASSET ACCUMULATION

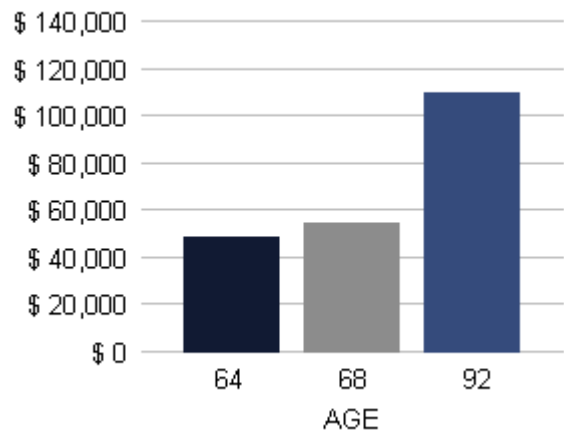
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$473,043 by the time you are ready to retire!



### GROWING RETIREMENT INCOME NEEDS

Unfortunately, just as your assets grow over time so do your retirement income needs. It may surprise you how much inflation can impact your retirement income needs.

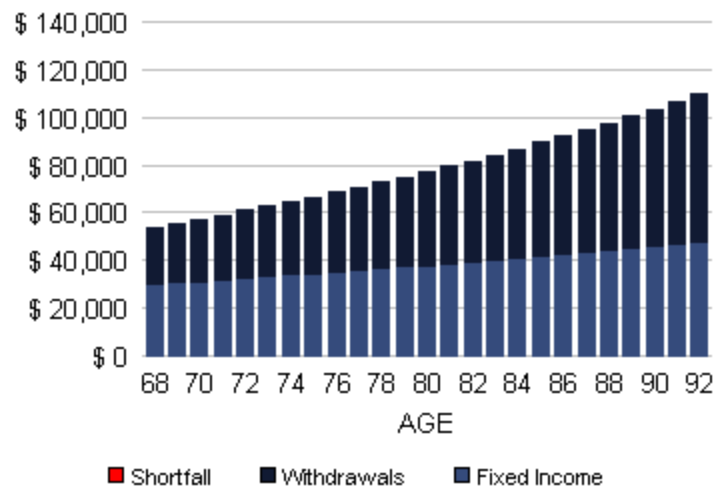
TODAY:	<b>\$48,000</b>
RETIREMENT:	<b>\$54,024</b>
END OF RETIREMENT:	<b>\$109,821</b>



### IMPORTANCE OF PLANNING

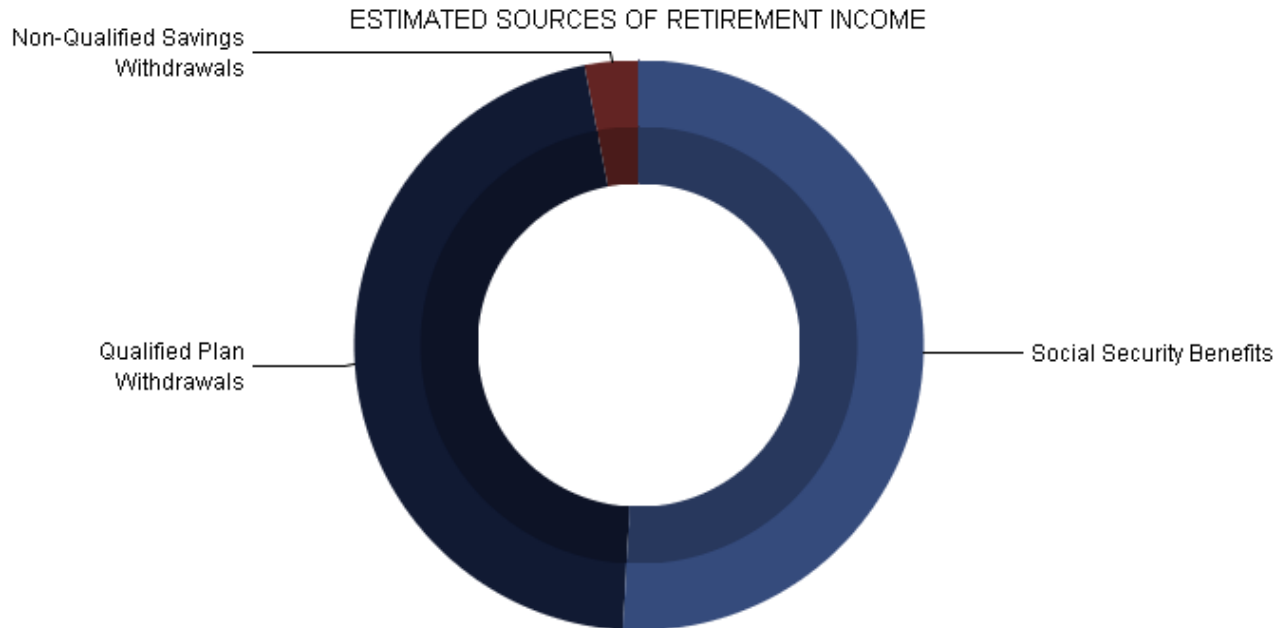
Careful planning can help you realize your financial goals and help you maintain the same standard of living you are accustomed to during your retirement years.

On the other hand, lack of planning may prevent you from achieving your retirement goals. You may have to 'tighten your belt' in later years of retirement as your retirement income needs exceed your retirement income and you are forced to make withdrawals from your retirement funds.



These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

### RESULTS AND RECOMMENDATIONS



Congratulations! Based on your current assumptions it appears that your annual retirement income objective of \$48,000 per year (in today's dollars) would likely be met on your current course.

### POTENTIAL SOLUTIONS

Based on your current assumptions your retirement objective of \$48,000 will likely be met. You may be able to adjust some of the following assumptions and still meet your retirement goal:

- Increase your income expectations.
- Reduce your investment risk.
- Consider retiring sooner.
- Increase the legacy to your heirs.



First Year Goal Desired	<b>\$48,000</b>
Current Plans Provide	<b>\$48,000</b>
<hr/>	
Average Annual Shortfall	<b>\$0</b>
Goal Income Replaced	<b>100%</b>
Gross Income Replaced	<b>91%</b>

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# RETIREMENT PLANNING

## Details of Accumulation Phase

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### DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 6.3%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 7.5%	Total Ending Balance
1	64	n/a	20,000	0	1,254	315,761	5,300	24,080	366,395
2	65	n/a	21,254	0	1,333	345,141	5,353	26,287	399,367
3	66	n/a	22,587	0	1,416	376,781	5,407	28,664	434,854
4	67	n/a	24,003	0	1,505	410,851	5,461	31,223	473,043

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# RETIREMENT PLANNING

## Summary of Distribution Phase

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### SUMMARY OF POST-RETIREMENT DISTRIBUTION PHASE

Year	Your Age	Spouse Age	Social Security	Annual Pension Payments	Wages & Other Income Less Expenses	Total After-Tax Income @ 15.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
5	68	n/a	33,707	0	-1	29,408	54,024	24,616	0	484,290	0
6	69	n/a	34,381	0	-1	29,996	55,645	952	24,696	490,626	0
7	70	n/a	35,069	0	-1	30,596	57,315	0	26,718	495,928	0
8	71	n/a	35,770	0	-1	31,208	59,034	0	27,826	500,248	0
9	72	n/a	36,485	0	-1	31,833	60,805	0	28,972	503,456	0
10	73	n/a	37,215	0	-1	32,469	62,629	0	30,160	505,411	0
11	74	n/a	37,959	0	-1	33,119	64,508	0	31,389	505,961	0
12	75	n/a	38,719	0	-1	33,781	66,443	0	32,662	504,938	0
13	76	n/a	39,493	0	-1	34,457	68,437	0	33,980	502,159	0
14	77	n/a	40,283	0	-1	35,146	70,490	0	35,344	497,424	0
15	78	n/a	41,089	0	-1	35,849	72,604	0	36,756	490,517	0
16	79	n/a	41,910	0	-1	36,566	74,782	0	38,217	481,201	0
17	80	n/a	42,749	0	0	37,298	77,026	0	39,728	469,219	0
18	81	n/a	43,604	0	0	38,044	79,337	0	41,293	454,291	0
19	82	n/a	44,476	0	0	38,805	81,717	0	42,912	436,111	0
20	83	n/a	45,365	0	0	39,581	84,168	0	44,587	414,348	0
21	84	n/a	46,272	0	0	40,373	86,693	0	46,321	388,641	0
22	85	n/a	47,198	0	0	41,180	89,294	0	48,114	358,599	0
23	86	n/a	48,142	0	0	42,004	91,973	0	49,969	323,797	0
24	87	n/a	49,105	0	0	42,844	94,732	0	51,888	283,772	0
25	88	n/a	50,087	0	0	43,701	97,574	0	53,873	238,022	0
26	89	n/a	51,088	0	0	44,575	100,501	0	55,927	186,004	0
27	90	n/a	52,110	0	0	45,466	103,516	0	58,050	130,821	0
28	91	n/a	53,152	0	0	46,376	106,622	0	60,246	76,221	0
29	92	n/a	54,215	0	0	47,303	109,821	0	62,518	14,799	0

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## Details of Distribution Phase

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### DETAILS OF RETIREMENT SAVINGS BALANCE

Year	Your Age	Spouse Age	After-Tax Withdrawal Investments	Ending Balance Investments	After-Tax Withdrawal Qualified	Ending Balance Qualified	After-Tax Withdrawal Roth	Ending Balance Roth	Total Retirement Savings Balance
5	68	n/a	24,616	952	0	455,424	0	27,914	484,290
6	69	n/a	952	0	24,696	460,479	0	30,147	490,626
7	70	n/a	0	0	26,718	463,370	0	32,559	495,928
8	71	n/a	0	0	27,826	465,085	0	35,163	500,248
9	72	n/a	0	0	28,972	465,479	0	37,976	503,456
10	73	n/a	0	0	30,160	464,397	0	41,014	505,411
11	74	n/a	0	0	31,389	461,666	0	44,296	505,961
12	75	n/a	0	0	32,662	457,099	0	47,839	504,938
13	76	n/a	0	0	33,980	450,492	0	51,666	502,159
14	77	n/a	0	0	35,344	441,625	0	55,800	497,424
15	78	n/a	0	0	36,756	430,253	0	60,264	490,517
16	79	n/a	0	0	38,217	416,116	0	65,085	481,201
17	80	n/a	0	0	39,728	398,928	0	70,292	469,219
18	81	n/a	0	0	41,293	378,376	0	75,915	454,291
19	82	n/a	0	0	42,912	354,123	0	81,988	436,111
20	83	n/a	0	0	44,587	325,800	0	88,547	414,348
21	84	n/a	0	0	46,321	293,010	0	95,631	388,641
22	85	n/a	0	0	48,114	255,318	0	103,281	358,599
23	86	n/a	0	0	49,969	212,253	0	111,544	323,797
24	87	n/a	0	0	51,888	163,304	0	120,467	283,772
25	88	n/a	0	0	53,873	107,918	0	130,105	238,022
26	89	n/a	0	0	55,927	45,491	0	140,513	186,004
27	90	n/a	0	0	38,668	0	19,383	130,821	130,821
28	91	n/a	0	0	0	0	60,246	76,221	76,221
29	92	n/a	0	0	0	0	62,518	14,799	14,799

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