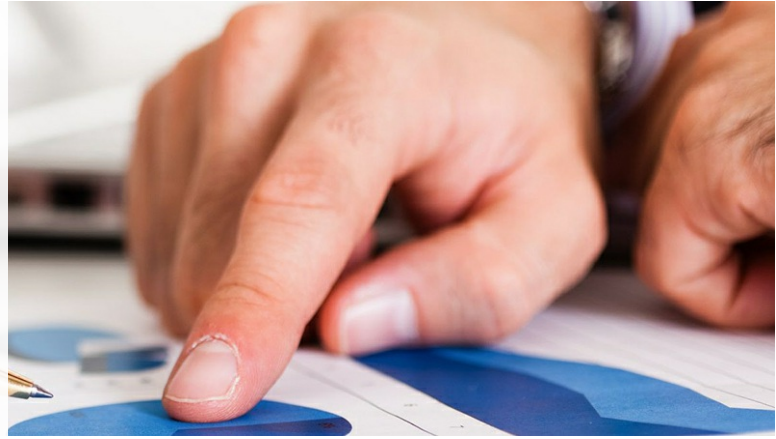


# Retirement Planning Summary



## Basic Information

- ◆ Husband and wife have become concerned about whether or not they are saving enough money and accumulating assets in a manner that will provide them with a secure retirement income.
- ◆ They recognize that numerous financial goals are competing for their resources, such as their children's college education, a vacation home and other long-term goals. Husband and wife are uncertain how to balance their resources among their current financial needs and their long term needs.

## Goals and Objectives

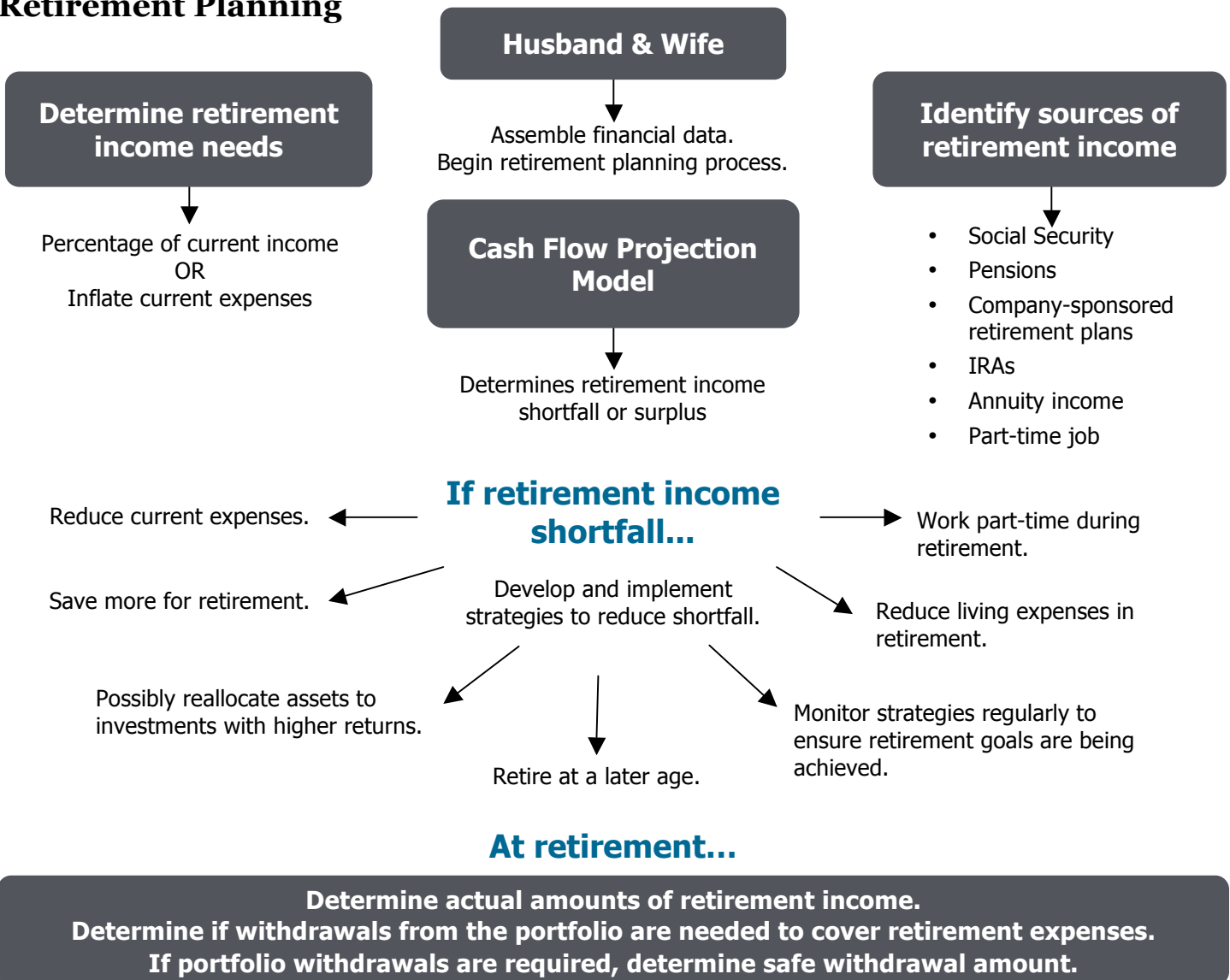
- ◆ Husband and wife want to make certain they are sufficiently saving for their retirement.
- ◆ They want to ensure their retirement income will adequately cover their retirement expenses, including living expenses, increased health-related expenses, and possible long term care expenses.

## Proposed Concept

- ◆ Husband and wife will assemble the necessary financial data and begin the retirement planning process.
- ◆ They will determine their retirement income needs by either using a certain percentage (e.g., 60% - 100%) of their current income, or by beginning with their current expenses and inflating them by a reasonable rate (e.g., 2% or 3% in recent years).
- ◆ Husband and wife will identify their sources of retirement income which may include Social Security, pensions, company-sponsored retirement plans, individual retirement plans, annuity income, and/or a part-time job in retirement. They will estimate the future value of their assets using conservative growth rates (e.g., 5% - 6%) as another available source of retirement income.
- ◆ A cash flow projection model will then be utilized to calculate the retirement income shortfall or surplus, based upon the assumptions input into the model.
- ◆ If a shortfall is determined, husband and wife will develop and implement strategies to reduce the shortfall, some of which may include:
  - Reducing current expenses, to be able to save more for retirement.

- Reallocating assets to investments that have the potential for higher returns, remembering that higher potential returns may result in a greater risk of loss.
  - Retiring at a later age.
  - Reducing living expenses in retirement.
  - Working part time during retirement.
- ◆ The progress towards achievement of retirement goals will be monitored on a regular basis.
  - ◆ As retirement approaches, the actual amount of retirement income can be more easily determined – Social Security benefit amount, pension plan payment, retirement account values, and taxable account values. If withdrawals will need to be taken from portfolio assets to help cover retirement expenses, a safe withdrawal rate and the most tax-advantageous approach to withdrawals will be determined

## Retirement Planning





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