

Thanks for joining

Managing life in retirement.

The workshop will start in **10** minutes.

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FINANCIAL WELLNESS SERIES

Managing life  
in retirement

FutureFIT® for Life



**Presenter Name**  
Presenter Title  
Phone number  
Email address

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Agenda




1

Take advantage  
of time




2

Health and  
housing options




3

Manage  
your income



4

Estate and  
legacy plans



5

Action  
steps

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Section 1

Take advantage of time

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Take advantage of time



There's still a lot of time ahead of you... are you spending it the way you want to?



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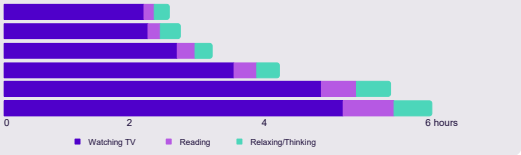
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Take advantage of time

It gets easier to stay home and idle as we age

Idle time

Americans spend a great deal more time watching TV as they age



Age Group	Watching TV (hours)	Reading (hours)	Relaxing/Thinking (hours)
25 to 34 years	2.0	0.2	0.1
35 to 44 years	2.2	0.3	0.2
45 to 54 years	2.5	0.4	0.3
55 to 64 years	3.0	0.5	0.4
65 to 74 years	3.5	0.6	0.5
75 years and over	4.0	0.7	0.6

Source: Bureau of Labor Statistics  
Bloomberg. More Older Americans Stay on the Job. Working From Home Helps. Tard. January 30, 2021.  
<https://www.bloomberg.com/news/articles/2021-01-30/more-older-americans-stay-on-the-job-working-from-home-helps>

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### Take advantage of time

Working after retirement is "a thing"

Working in your Sixties

More than a third of men continue to work in their late 60s

2001

24.6%

15.6%

Men

Women

2022

30.7%

21.6%

Men

Women

Men age 65-74

Women age 65-74

- Of workers age 65 or older, 40% had previously retired.<sup>1</sup>
- There are roughly 10 million workers in the 65-and-older crowd, or 17.9% of that age group.<sup>1</sup>
- Today, roughly 1 in 5 adults aged 65 and older remain on the job. In the mid 1980s, the ratio was closer to 1 in 10.<sup>2</sup>

Source: Bureau of Labor Statistics

1. Bloomberg, More Older Americans Stay on the Job, Trend, 1/30/2021, <https://www.bloomberg.com/news/articles/2021-01-30/more-older-americans-stay-on-the-job-working-from-home-ages> and Bureau of Labor Statistics

2. CNBC, Heading back to work after retiring? O'Brien, JUN 20 2021, <https://www.cnbc.com/2021/06/20/heading-back-to-work-after-retiring-what-to-know.html>

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### Take advantage of time

With each passing year, life expectancy gets longer

I'm surprised that I might live well into my 90s!

Live to	MEN'S Life Expectancy	WOMEN'S Life Expectancy
65	82	85
75	86	87
85	90	91
95	98	98

Source: Social Security Period Life Table, 2020, as used in the 2023 Trustee's Report, <https://www.ssa.gov/OACT/TR2023/table-a-1.html>

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Section 2

Health and housing options

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### Health and housing options

Health issues disproportionately affect older Americans

70%

of Medicare beneficiaries have two or more chronic conditions

1 in 4

Older adults fall each year

5x

Older adults are 5 times more often hospitalized for fall-related injuries than other injuries

#### Number and ages of People 65 or Older with Alzheimer's Dementia 2021\*

Age Group	Number of People	Percentage
65-74 years	1.72 million	27.6%
75-84 years	2.25 million	36.1%
85+ years	2.27 million	36.4%

Total: 6.2 Million

\*Created from data from the Rajan et al. 2021  
\*Percentages do not total 100 due to rounding.

NCOA. Get the Facts on Healthy Aging. Jan 01, 2021 <https://www.ncoa.org/get-the-facts-on-healthy-aging/>  
Alzheimer's Association. 2023 ALZHEIMER'S DISEASE FACTS AND FIGURES <https://www.alz.org/media/2023/alzheimers-disease-facts-and-figures.pdf>

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### Health and housing options

"Medicare" is the health insurance program for those 65 and older

Make sure you have the best combination of parts for your health profile

#### Part A

- Hospitalization
- Your FICA taxes gain entry
- You pay a deductible if hospitalized

#### Part B

- Physicians and outpatient services
- You pay a monthly premium to Social Security
- You pay 20% of the costs of care

#### Part D

- Prescription drugs
- You pay a monthly premium & deductible
- You pay for the cost of your drugs in various tiers

#### Supplemental Insurance

- Covers your share of Part A and Part B
- Choose Medigap or Medicare Advantage options

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### Health and housing options

Where to live?

#### Same place

- Community and comfort
- Logistics work
- Don't like change

#### Somewhere new

- Looking for adventure
- Willing to explore
- Want a warmer climate
- Move closer to grandchildren

#### International

- Want more adventure
- Going to help parents
- Looking for more affordable living

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### Health and housing options

Where to live – if and when you need assistance

01 Make your decisions so loved ones don't have to

02 Think about gradual downsizing

03 Are you willing to relocate to be nearer family?

04 What are your expectations for help from your children?



I don't know if I would be able to help my aging parents?

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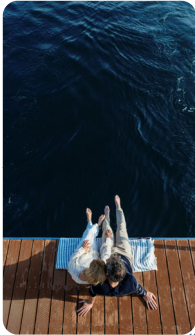
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### Health and housing options

Make plans for aging solo

- Where will you find your support network?
- When will you move to a living arrangement?
- Who are your most trusted friends to rely on?
- How are you planning for the first to die?
- Where will the surviving spouse live?
- What arrangements are in place for the surviving spouse and their network?



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### Health and housing options

Continuing Care Retirement Communities and other retirement living options

**CCRCs**

- Provide "step up" health care as needed
- Start with independent living: house or apartment
- Initial entry price: \$330,000+
- Monthly fees: \$2,000 - \$4,000+

**55+ Residential Communities**

- Buy or rent your own home
- Many social groups and activities
- Health club facilities
- No assisted living or health care support
- Prices typical of local area housing, plus HOA fees

AARP: How Continuing Care Retirement Communities Work, January 2022 <https://www.aarp.org/continuing-care/retirement/2017/continuing-care-retirement-communities.html>

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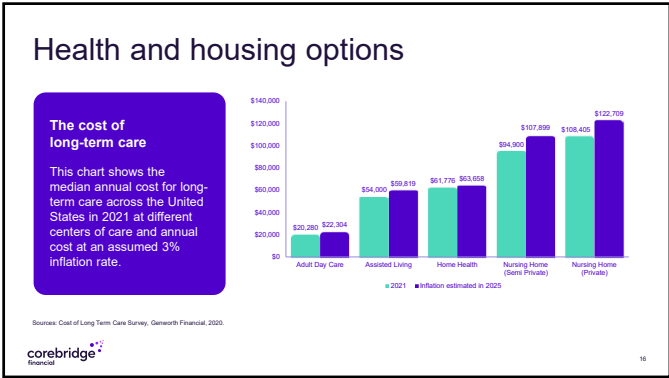
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Section 3

## Manage your income

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### Manage your income

How can we invest?

#### Individual investor

- Manages own money
- Fully educated on the stock market and other investments
- Trades mainly via internet

#### Managed account

- Managed by a financial consultant
- Services offered:
  - Investment planning
  - Search and selection
  - Portfolio management
  - Trade execution

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### Manage your income

Is your "nest egg" doing double-duty for your retirement income?

A portion needs to generate sustainable income for a planning outlook of 30+ years

80% stocks  
20% bonds

**Historical Risk/return (1926-2021)**  
Average annual return 11.1%  
Best year (1962) 45.4%  
Worst ever (1931) -34.9%  
Years with a loss 24 of 96

The other portion needs to stay invested for potential growth over a long period to beat inflation and deliver future income

20% stocks  
80% bonds

**Historical Risk/return (1926-2021)**  
Average annual return 7.5%  
Best year (1962) 40.7%  
Worst ever (1931) -10.1%  
Years with a loss 16 of 96

Source: <https://www.fidelity.com/research/articles/retirement-income-portfolio-allocation>

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### Manage your income

Understand how inflation decreases your buying power over time

Declining purchasing power during retirement

**Retirement savings amount**

**Years of retirement**

— 3% inflation rate — 2% inflation rate

**\$545,000**  
**\$401,000**

Hypothetical example for illustrative purposes only. It shows a starting value of \$1,000,000 declining at 2% or 3% inflation for 30 years

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### Manage your income

Update your retirement income plan.  
How is your spending vs. income?

Create a budget

Fixed

Variable

	Jan	Feb	Mar
<b>Income</b>			
Salary	\$2,800	\$2,800	\$2,800
Investment gains	0	0	0
Bonus	175	225	95
Tips	350	500	275
<b>Total</b>	<b>\$3,325</b>	<b>\$3,525</b>	<b>\$3,170</b>
<b>Expenses</b>			
Rent/mortgage	\$1,200	\$1,200	\$1,200
Car payment	375	375	375
Insurance	150	150	150
Student Loan	200	200	200
Credit card	125	125	125
Savings	50	50	50
Groceries	150	225	175
Utilities	305	250	275
Entertainment	100	275	150
Personal/misc.	150	210	175
<b>Total</b>	<b>\$3,325</b>	<b>\$3,560</b>	<b>\$3,875</b>
<b>Balance (Income - Expenses)</b>	<b>\$500</b>	<b>\$465</b>	<b>\$295</b>

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Help increase future benefits

Essential income planning

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Legacy plan

Life insurance, wills, trusts

2

Discretionary lifestyle expenses

Travel, leisure, hobbies

Variable income

Personal savings, investments, post-retirement income

1

Essential lifestyle expenses

Food, shelter, clothing, transportation, healthcare

Income designed to last a lifetime

Social security, pension, GMWB

Annual income needs

Funding sources

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Manage your income

Annuities

An option to turn assets into income you'll never outlive

Contract with an insurance company

Long-term financial product for future retirement income

Receive income payments at regular intervals

Payment and earnings grow tax deferred

Income for life and to beneficiaries after your death

Guarantees are backed by the issuing insurance company's claims-paying ability

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Manage your income

Worried about market downturns?

Consider an annuity with a lifetime guaranteed minimum withdrawal benefit (GMWB)

1

Purchased to ensure payments never fall below the amount guaranteed by your contract

2

Contract terms, payout options, fees and investment/lage restrictions vary

3

Features may include lifetime income at a set annual percentage

4

If your account value increased in a bull market, you would not need to use the rider

Withdrawals in excess of permitted free amounts may be subject to early withdrawal charges. Withdrawals are also subject to taxation as ordinary income. Guarantees are backed by the claims-paying ability of the issuing insurance company. A 10% federal early withdrawal penalty may apply if taken before age 59 1/2.

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### Manage your income

Required Minimum Distributions begin at 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949)

01

IRS requires you to begin taking a certain amount of money from tax-deferred accounts

02


If you do not, a 50% penalty is applied

03

All accounts are subject to RMD rules: Traditional IRAs, 401(k), 403(b), SEP, SIMPLE, etc.

04

If you are working at a company with an employer plan, you may delay RMDs on that account only



How do I figure out my RMD amount?

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### Manage your income



When to start taking benefits?  
It depends on your circumstances

01

Other sources of retirement income

02

Anticipated financial needs

03

Future Social Security benefit amount

04

Plans to work in retirement

05

Your health and family longevity

06

Your current cash needs

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### Manage your income

Options for collecting benefits

01

Collect early  
(age 62 - FRA)

>

02

Collect at FRA  
(65 - 67)

>

03

Collect after FRA  
(FRA - 70)

The options for collecting are not intended to encourage a particular choice.  
Analyze your individual situation and seek guidance from a financial professional.

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### Manage your income

Collect early



Social Security benefits can start at age 62, but will be reduced by as much as 30%

**Reasons**

- Illness or unemployment
- You have a short life expectancy
- You need the money immediately to make ends meet

**Pro**

- You would collect income over a longer period of time

**Cons**

- Your monthly Social Security benefit amount would decrease
- You will be penalized if you continue working and earn over allowed maximum amount

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### Manage your income

Collect at Full Retirement Age (FRA)



Receive 100% of Social Security benefits

**Reasons**

- You can afford to wait until FRA to begin receiving benefits
- You are in good health and expect to live long past your FRA

**Pro**

- You receive 100% of your Social Security benefits
- You add more earnings to your work record

**Cons**

- You forego an even larger monthly benefit by not waiting longer

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### Manage your income

Collect after Full Retirement Age (FRA)



Benefits will increase by up to 8% per year

**Reasons**


- You need the maximum monthly benefit to meet your expenses
- You are in good health and expect to live long past your FRA

**Pro**

- Your benefit payments would increase each year, depending on your year of birth
- Increases end after you reach age 70, even if you continue to delay taking benefits

**Cons**

- You could receive benefits for a shorter period of time, depending on longevity

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### Manage your income

Your Social Security will likely be reduced if you receive a PUBLIC pension

01

**WEP** — Windfall Elimination Provision reduces your own worker benefits amount

02

**GPO** — Government Pension Offset reduces your spousal and survivor benefits

03

If you receive a pension and also paid into Social Security, reductions do not apply – public or private pensions

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Section 4

Estate and legacy plans

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### Estate and legacy plans

An "estate plan" is for everyone – not just the wealthy

- Health Care Proxy
- Medical Directives
- Incapacity Plans
- Living Will
- End of Life Wishes
- Funeral Plans

- Beneficiary Designations
- Will
- Power of Attorney
- Trusts
- Special Needs
- Gifting Instructions

I didn't realize there were so many parts to an estate plan!

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### Estate and legacy plans

Your legacy is about your family treasures and your values – who should be the next generation keepers of your traditions?

- Values
- Digital Assets & Identity
- Photos
- Heirlooms
- Mementos
- Jewelry/Valuables
- Collections

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### Estate and legacy plans

Talk to your children and other trusted confidants

- Bring your adult children or a trusted person into the conversation
- Talk to your executor to ensure they can handle the role
- Use a professional if you are more comfortable
- Think about who should handle your health decisions vs. your financial decisions

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Section 5

## Action steps

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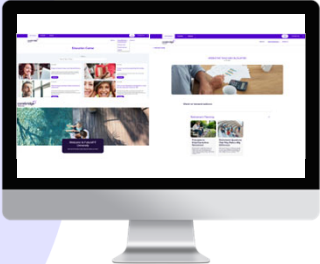
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### Action steps

Read, watch, calculate and participate



I start with articles and other online education...



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### Action steps

Information about estate planning



**Estate planning:**  
Not just for the wealthy



**Beneficiary designation:**  
5 Critical mistakes to avoid

#### Estate Tax Planning Calculator


Enter your planning goals and we'll calculate the impact of your decisions. This tool is designed to help you understand the impact of your decisions on your estate tax liability. It is not a substitute for professional advice. Please consult with your advisor for more information.

**Inputs:**

- Marital status: ☐ Single ☐ Married
- Year of death:
- Year of valuation:
- Year of gift:
- Year of transfer:

**Results:**

- Gift tax: \$0.00
- Estate tax: \$0.00
- Total tax: \$0.00

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### Action steps


Series of articles about living longer in retirement




**Adjusting retirement savings to accommodate increased longevity**



**Planning and paying for healthcare in retirement**



**Want a fabulous retirement?**  
Start living better now

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### Action steps


On-demand webinars are a good way to get more detailed information




**Social Security and Your Retirement**  
Takes an in-depth look at Social Security benefits and provides insights on estimating your benefits, tax implications, Medicare and the impact of working while receiving Social Security benefits.



**Risk Management**  
Find out how to identify and manage risk using different types of insurance such as home, auto, life and more.



**Your Life in Retirement**  
Find out more about managing your income during retirement.

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### Action steps

**Retirement Pathfinder®**  
Get answers to your questions:

- Can I retire when I planned?
- How much monthly income will I need?
- Am I currently saving enough?
- Is it possible to guarantee my retirement income?
- Will I outlive my retirement savings?
- What happens if I die prematurely?



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### Action steps

TEXT XXX-XXX-XXXX


Your Name


Worksite Name

Enroll

Review or

Retire



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