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Class 3: Income Planning & Income Sources Part 2

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Roadmap to Retirement

you Are Here

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Class Agenda

- Retirement Income Planning
  - Other Income Sources
    - 401k/IRA Mistakes
  - What If You Have a Gap?

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Remember:

I'm going to ask you to step out of your comfort zone and try on some new ideas, that you may not have heard before.

I'm going to ask you to open your mind, give it an honest shot, promise to take action and...

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The Number One Goal of Retirement

(besides health) …

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…to Make Sure Your Money Lasts as Long as You Do

(while living your desired lifestyle)

The oldest person ever whose age has been verified is Jeanne Calment (1875–1997) of France, who died at the age of 122 years.

Source: REUTERS

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To do this, you may need...

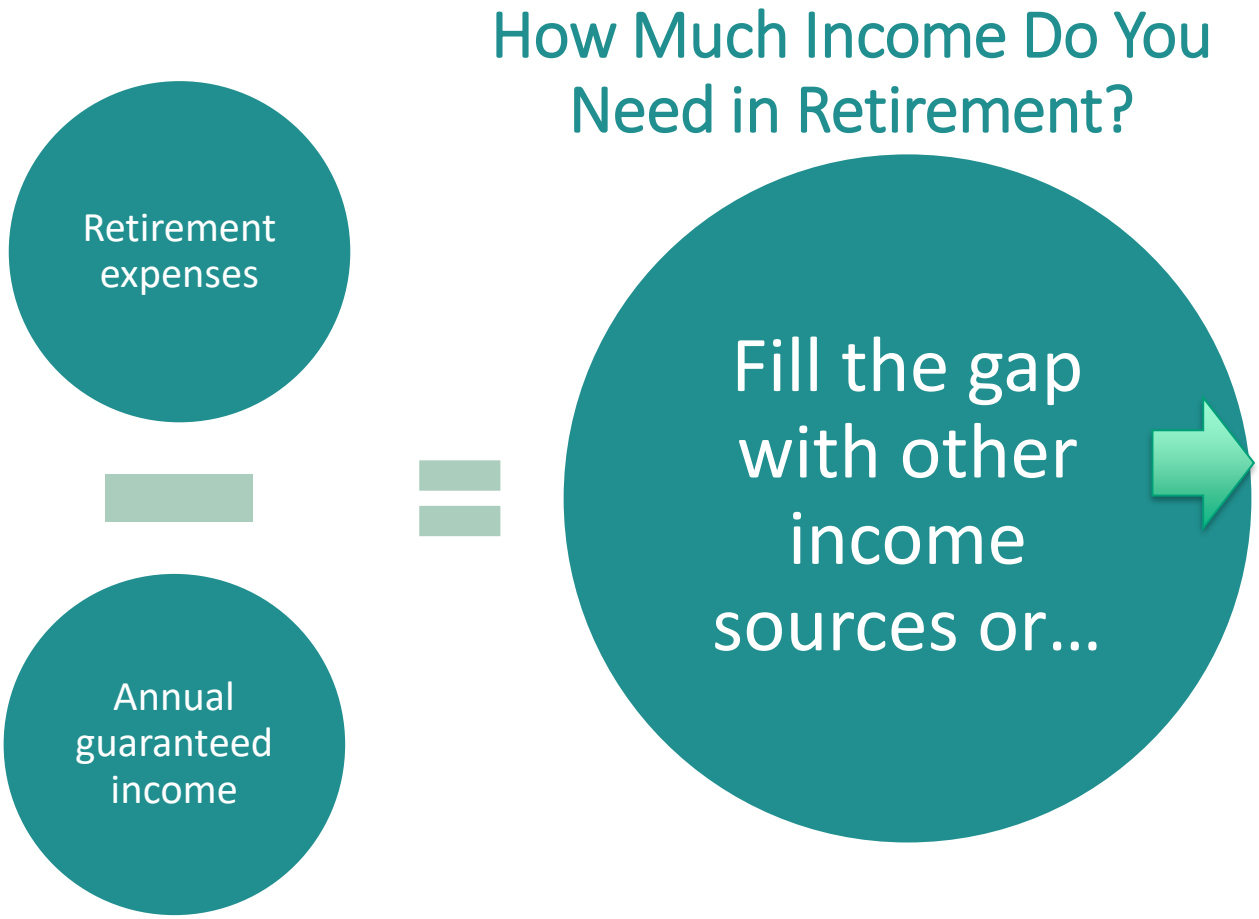
an attitude adjustment (behavior change)
and/or a good income plan.

You Must Have a Retirement Income Plan

(and projection)

Retirement Income Planning

- Step 1: Calculate Your Expense Budget
- Step 2: Calculate Your Guaranteed Income Sources
- Step 3: Determine Any Gap



Guaranteed Income Sources

- Social Security Income
- Defined Benefit Pension Income

Ways to create guaranteed income:

- Guaranteed Annuity Income
- HECM Loans – Tenure Option

NOTE: Each Guaranteed Income Source should be carefully considered to create the most efficient retirement plan…

Implementation of any strategy should be added only after completing a series of “retirement experiments” to assess the value before implementing.

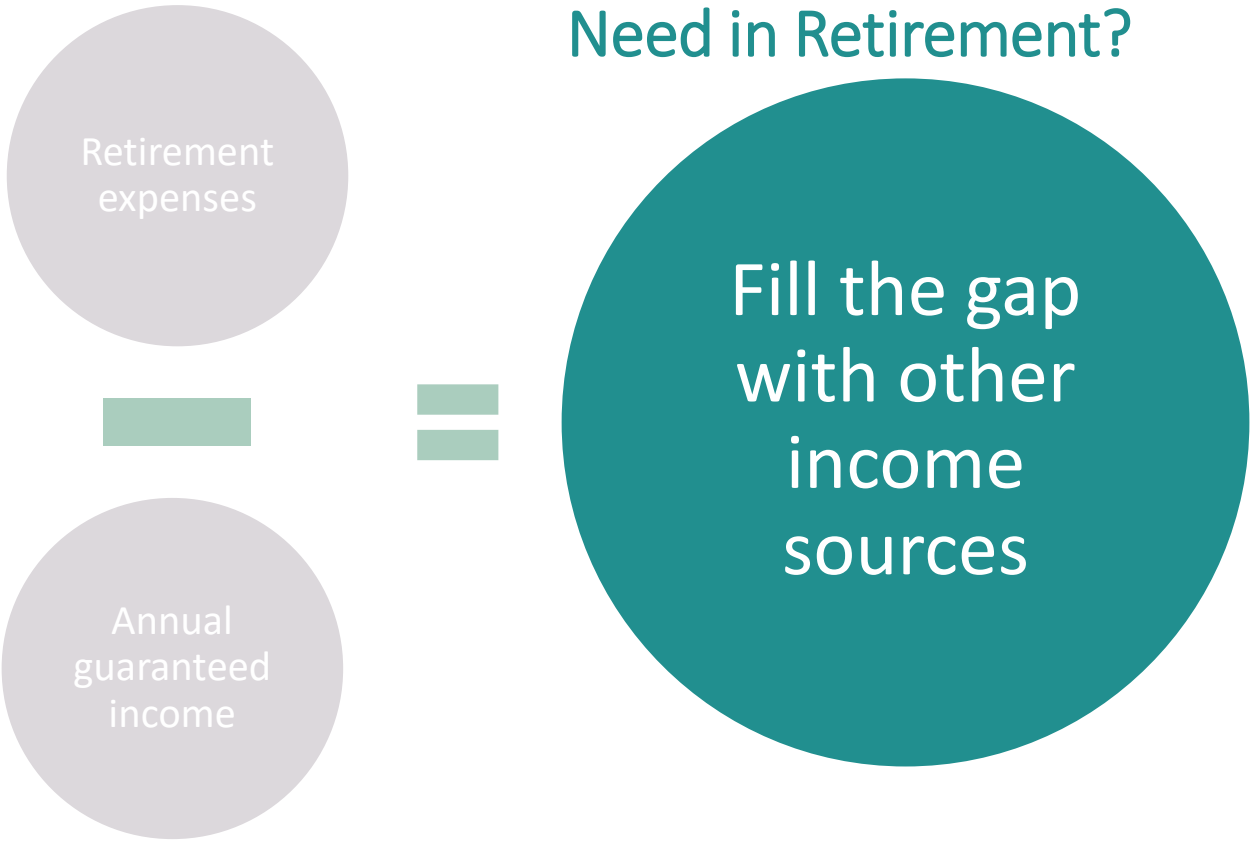
Retirement Income Planning

- Step 4: Create an income from your savings and investments
- Step 5: See the impact of H.E.R.O.S.
  (eliminate need to work etc., have more to live on, leave more to loved ones)

Fill the gap by creating a retirement paycheck from your savings & investments

Retirement Income Planning

- Step 1: Calculate Your Expense Budget
- Step 2: Calculate Your Income Sources
- Step 3: Determine Any Gap



Filling the Income Gap

Most people have a gap and that's where your Other Income Sources & Investments play a BIG role

Filling the Gap with Other Income Sources

- Defined contribution plans
- IRAs (Roth & Traditional)
- Rental real estate
- Inheritance
- Taxable or NQ investments (after tax contributions)
- Employment
- Cash value life insurance

The Major Source for Many People Today

Defined Contribution Plans

Most people today, rely on their Defined Contribution Plans (or 401k, 403b, etc) to fill the income gap

- Each participant is responsible for creating an income stream that will last a lifetime (subject to the performance of the **investment** strategy selected and the market).

Note: not a guaranteed income source because the amount you will receive is tied to the performance of the investment strategy selected and the market.

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Do you have a defined contribution plan...and what type?

Prior to Retirement You Should Evaluate Your 401k/IRAs.

Are you maximizing opportunities with them?

Note: I offer a “Is My 401k Ok?” assessment

Started in 1974...Incentives included...

1. Tax Deductions on Contributions
2. Tax Deferral on Gains
3. Payroll Deduction
4. Exemptions from creditors

Are There Any Catches?

"Tax Prison"

- All distributions are fully income taxable
- 10% penalty for early withdrawal (per 59 ½)
- If you skip your RMD or don't take out enough, there's a 25% penalty, levied on the amount you should have withdrawn. Secure 2.0 dropped the penalty to 25% from 50% starting in 2023, with the possibility of reducing it further to 10% if you take your missed RMD during the "correction window."

Other Sources

Defined Contribution Plans

Source: https://www.cnbc.com/2018/09/12/how-much-money-americans-have-in-their-401k-accounts.html

Other Sources

Defined Contribution Plans

Age	Average 401(k) Balance	Median 401(k) Balance
Younger than 25	$6,264	$1,786
25 to 34	$37,211	$14,068
35 to 44	$97,020	$36,117
45 to 54	$179,200	$61,530
55 to 64	$256,244	$89,716
65 and older	$279,997	$87,725

Source: Retirement 2023: Here's How Much the Average American Has in Their 401(k) (yahoo.com)

Other Sources: Defined Contribution Plan

How Do You Compare?

How much the best retirement savers and investors set aside

Using the Net Wealth to Income Ratio, Merrill strategists have found that the best retirement savers — those whose savings are greater than 90% of people in their age and salary range — have saved a total of:

Note: Calculations based on the Federal Reserve's latest triennial Survey of Consumer Finances (2016). Note: Net wealth does not include housing wealth or housing debt. Net wealth equals Financial Assets (FIN) less debt (DEBT) add mortgage debt (NH_MORT) Definition: Financial assets: (FIN) Consists of liquid assets, certificates of deposit, directly held pooled investment funds, stocks, bonds, quasi-liquid assets, savings bonds, whole life insurance, other managed assets, and other financial assets. See the definition of each asset for further details. Debt (DEBT): Includes principal residence debt (mortgages and HELOCs), other lines of credit, debt for other residential property, credit card debt, installment loans and other debt. Mortgage Debt (NH_MORT): Includes all mortgages and home equity loans secured by the primary residence income. (INCOME): Household income for previous calendar year. Includes wages, self-employment and business income, taxable and tax-exempt interest, dividends, realized capital gains, food stamps and other support programs provided by the government, pension income and withdrawals from retirement accounts. Does not take into account taxes. Social Security income, alimony and other support payments, and miscellaneous sources of income. Source: Global Wealth & Investment Management Chief Investment Office.

Other Sources

Defined Contribution Plans

401(k)s & 403bs are American's answer to disappearing Traditional Pension Plans.

- Employee contributes to the plan through payroll deductions to accumulate retirement funds tax deferred
- Each participant is responsible for creating an income stream that will last a lifetime (will discuss in next section)
- Many workers today have money saved in these plans
    - As of March 31, 2019, 401(k) plans held $5.7 trillion in assets and represented more than 19% of the $29.1 trillion in US retirement assets, which includes employer-sponsored retirement plans (both defined benefit (DB) and defined contribution (DC) plans, IRAs and annuities.

Other Sources

Defined Contribution Plans

Options When Retiring or Changing Jobs

- Leave money in current plan until needed (or until required to begin distributions)
- Roll money into a new employer's plan

Distribution options:

- Lump-sum distribution (taxable)
- Create a Lifetime annuity (tax-free)
- Rollover to an IRA (tax-free)
- In-service withdrawals at age 59 ½ (tax-free)

Defined Contribution Plans

Contribution Levels (2023)

401(k) Plan (Traditional & Roth)

$22,500 + Catch-Up: $7,500

$30,000

Overall annual contributions to a 401(k), which includes employer contributions, is $66,000 for 2023.

For people 50 and older, the limit goes up to $73,500, which includes the catch-up contributions.

Source: 401(k) contribution limit increases to $401(k) limit increases to $22,500 for 2023, IRA limit rises to $6,500 for 2020; catch-up limit rises to $6,500 | Internal Revenue Service (irs.gov)

A Key Question to Address When You Approach Retirement (or Change Jobs)

What to do with your 401k (403b, 457, SIMPLE IRA) ???

Options Include:

- Hold in current plan (if available)
- Hold in current plan and convert to guaranteed income (if available)
- Withdrawal from the plan (taxable event)
- Move to new employer plan (tax free)
- Rollover to an IRA (tax free)
  - Inservice Withdrawal at age 59 ½ (if available)

Are You Maximizing Your Opportunities for Growth & Protecting Your Retirement Savings?

Rollover your 401(k) to a “Self-Directed” IRA

- Stocks
- Bonds
- Mutual Funds
- Exchange Traded Funds (ETFs)
- Buffered ETFs
- Annuities (Fixed, Variable, FIAs, ILVAs)
- Structured Notes
- REITS
- Plus, much more…

Other Sources

Individual Retirement Accounts (IRAs)

IRAs (Traditional & Roth IRAs)

Individual Retirement Accounts

- IRAs are tax-favored savings vehicles
- Investment plans designed to accumulate assets for retirement
- IRAs provide flexibility since you have virtually unlimited investment choices.

Other Sources

Individual Retirement Accounts (IRAs)

Traditional IRAs

- Tax deductable contributions to income limits (see next slide)
- Tax deferred growth
- Taxable withdrawals

- Subject to RMDs at age 72
- Subject to SSI Provisional Income
- Potential Increase in Medicare Premiums

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Filling the Gap

Individual Retirement Accounts (IRAs)

Contribution Levels (2023)

IRA & Roth IRA

$6,500 + Catch-Up: $1,000 (if 50 or older)

$7,500

Source: 401(k) limit increases to $22,500 for 2023, IRA limit rises to $6,500

Filling the Gap

Individual Retirement Accounts (IRAs)

IRA Deductibility Phase-Out Rules (based on AGI)

If BOTH spouses have an employer-sponsored retirement plan

Filing status	2022 Income	2023 Income	You qualify for:
Married Filing Jointly	$109,000 or less	$116,000 or less	A full deduction up to the contribution limit
	$109,000 to $129,000	$116,000 to $136,000	A partial deduction
	$129,000 or more	$136,000 or more	No deduction
Married Filing Separately	$10,000 or less	$10,000 or less	A partial deduction
	$10,000 or more	$10,000 or more	No deduction
Single or Head of Household	$68,000 or less	$73,000 or less	A full deduction up to the contribution limit
	$68,000 to $78,000	$73,000 to $83,000	A partial deduction
	$78,000 or more	$83,000 or more	No deduction

Source: IRS.gov

Filling the Gap

Individual Retirement Accounts (IRAs)

IRA Deductibility Phase-Out Rules (based on AGI)

If only ONE spouse has an employer-sponsored retirement plan

Filing status	2022 Income	2023 Income	You qualify for:
Married Filing Jointly	$204,000 or less	$218,000 or less	A full deduction up to the contribution limit
	$204,000 – $214,000	$218,000 – $228,000	A partial deduction
	$214,000 or more	$228,000 or more	No deduction

Source: IRS.gov

Other Sources

Individual Retirement Accounts (IRAs)

Roth IRAs

- Contributions made using after-tax dollars
- Tax Deferred Growth – Contributions and earnings compound tax-deferred
- Tax-Free Withdrawals – Your contributions and earnings can be withdrawn tax free (subject to five-year holding period plus age restriction)

- **Tax planning flexibility**
  - No RMDs Required
  - NOT subject to Social Security Provisional Income calculation
  - No Potential increase in Medicare Premiums

Filling the Gap

Individual Retirement Accounts (IRAs)

Roth IRA phase-out based on MAGI

Filing Status	2022 MAGI	2023 MAGI	Maximum annual contribution
Married Filing Jointly	$204,000 or less	Less than $218,000	$6,500 ($7,500 if 50 or older)
	$204,000 – $214,000	$218,000 – $228,000	Contribution is reduced
	$214,000 or more	$228,000 or more	No contribution allowed
Married filing separately and lived with your spouse	Less than $10,000	Less than $10,000	Contribution is reduced
	$10,000 or more	$10,000 or more	No contribution allowed
Single or Head of Household, or Married filing separately and lived apart from your spouse	Less than $129,000	Less than $138,000	$6,500 ($7,500 if 50 or older)
	$129,000 – $144,000	$138,000 – $153,000	Contribution is

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Filling the Gap

Required Minimum Distributions (RMDs)

Secure Act 2.0 December 2022 changes

Birth Date	Applicable RMD Age
Before July 1, 1949	70 1/2
July 1, 1949 - 1950	72
1951 - 1959	73
1960 or later	75

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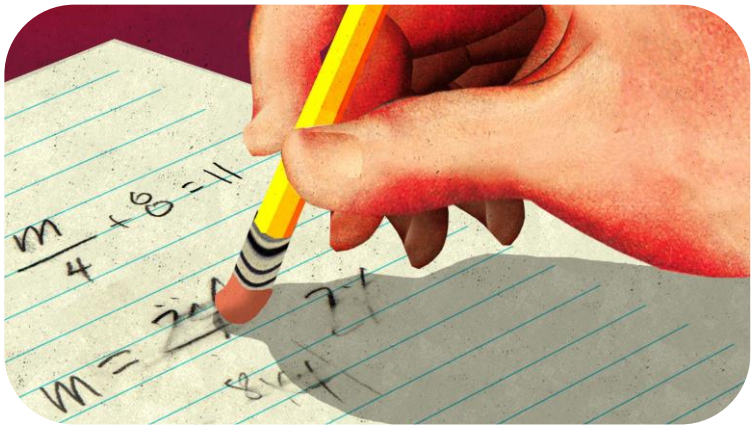
Top 10 401k/IRA Mistakes

Approximately 80% of IRA owners make these mistakes

Mistake #1

Not knowing how the NEW “Secure Act of 2019” will impact your retirement accounts



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Secure Act Benefits

- Eliminates the 70 ½ age limit for making traditional IRA contributions (You can contribute longer)
- Increases the RMD age from 70 ½ to age 72 (You can wait longer to take distributions)

Note: If you turned age 70 ½ in 2019 or earlier, you must continue to take your required distributions. The new age 72 start date will not apply to you

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Secure Act Tax Break

You may be able to neutralize the tax on your required minimum distribution (RMD)

If you have earned income

Example

$14,000 taxable IRA/401k distributions (RMD)

$14,000 IRA deposit ($7,000 your IRA - $7,000 for your spouse

= Net Zero Tax

Rules: Must be age 50 or over. Must have earned income. You cannot contribute more than your earned income. Social security, pensions, interest, dividends and rental property income are not considered earned income

Secure Act - Beneficiaries

Old rules:

Children and grandchildren could spread their distributions and taxes over their individual life expectancies

New Rules:

Children/ grandchildren and all other non-spouse beneficiaries must pay the taxes no later than 10 years after they inherit

Secure Act – Non Spouse Beneficiaries

- Cash out the account now and pay all of the taxes now
- Spread the distributions and taxes over 10 years
- Wait until the 10th year to take a full taxable distribution

Secure Act – Non Spouse Beneficiaries

- Cash out the account now and pay all of the taxes now
- Spread the distributions and taxes over 10 years
- Wait until the 10th year to take a full taxable distribution

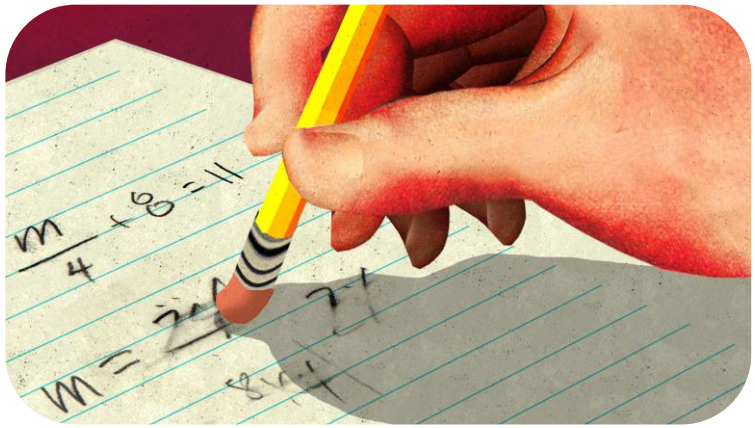
Mistake #2

Missing a required minimum distribution (RMD)

First distribution is due by April 1 of the year after you turn RMD age

All future distributions are due by Dec. 31

If you skip your RMD or don't take out enough, there's a 25% penalty, levied on the amount you should have withdrawn. Secure 2.0 dropped the penalty to 25% from 50% starting in 2023, with the possibility of reducing it further to 10% if you take your missed RMD during the “correction window.”



This is the #1 mistake IRA owners make!!

Missed RMD Example

$10,000 Missed distribution (RMD)

$3,000 Income tax

+ $5,000 Excise Tax (½ of distribution)

= 8,000 Total tax + penalty

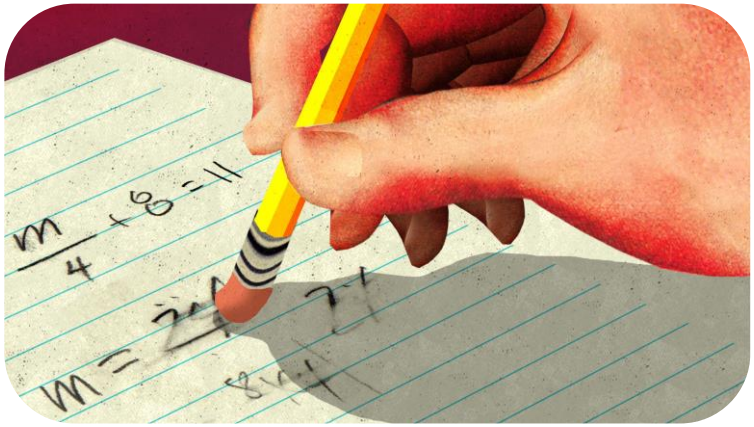
$8,000 to the IRS – only $2,000 from the RMD left for you

The IRS IS your money partner

Mistake #3

Not properly designating beneficiaries.

Can leave a glaring hole in your estate plan.



U.S. Supreme Court UNANIMOUSLY ruled

William Kennedy's Ex-spouse receives his $402,000 retirement plan because she was the named beneficiary.

Under the divorce decree of 1994 his ex-spouse waived her rights to any benefits from his retirement plan.

They agreed that the proceeds to be paid to their daughter but failed to change the beneficiary document.

Mr. Kennedy died in 2001

The beneficiary form trumps everything, regardless of what a well trust divorce decree or other signed documents say.

Too much too fast

It is estimated that the average inheritance is spent between 90 days and 17 months!

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“Those who save money or better at handling money than those who inherit money.”

Properly set a beneficiary document to prevents losses due to…

- Spendthrift problems
- Divorce
- Bankruptcy
- Disinheriting grandchildren
- Cost of time and probate
- Bad choices - inexperienced beneficiaries

You should get a beneficiary form checkup anytime you have a precipitating event, for example, a current beneficiary passes away, or a new potential beneficiary is born, one of your beneficiaries is going through a divorce.

These are all triggering events that tell you it's time to get your beneficiary form checked out

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Time Out for a Tip

Get a Beneficiary Check Up

You should get a beneficiary form checkup anytime you have a precipitating event, for example, a current beneficiary passes away, or a new potential beneficiary is born, one of your beneficiaries is going through a divorce.

These are all triggering events that tell you it's time to get your beneficiary form checked out.

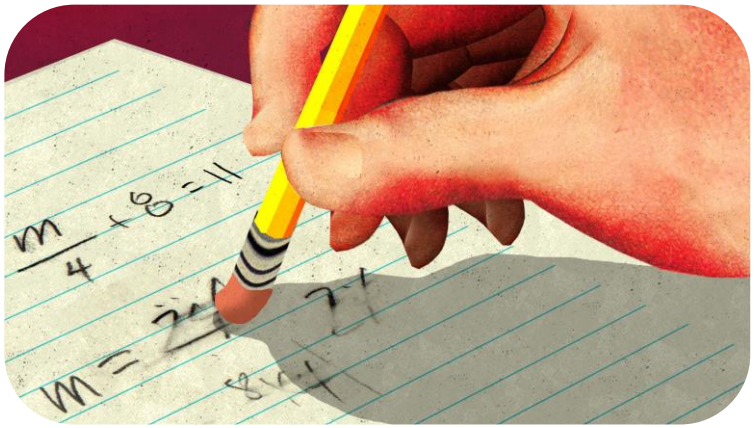
No cost

No obligation

Correct any mistakes

Mistake #4

Not knowing the new IRA/401K rollover rules could cause immediate taxation.



Roll-Over Rules

Two ways to transfer your IRAs:

1. Indirect roll-over
2. Direct roll-over

Indirect Roll-over

Current custodian sends check to you….

Your check to bank, 60 day deadline

Only one indirect rollover every 365 days.

Additional indirect IRA rollovers same year.

100% taxable - 20% tax withholding

Example

Judy has 2 accounts - IRA $50,000 and IRA $250,000.

Judy does an indirect roll-over with her $50,000 IRA in January.

Three months later Judy does a second indirect roll-over with her $250,000 IRA.

The second indirect roll-over is no longer an IRA, Judy will need to pay income tax on the entire $250,000.

Direct Roll-over

Current custodian transfers directly from one institution to another.

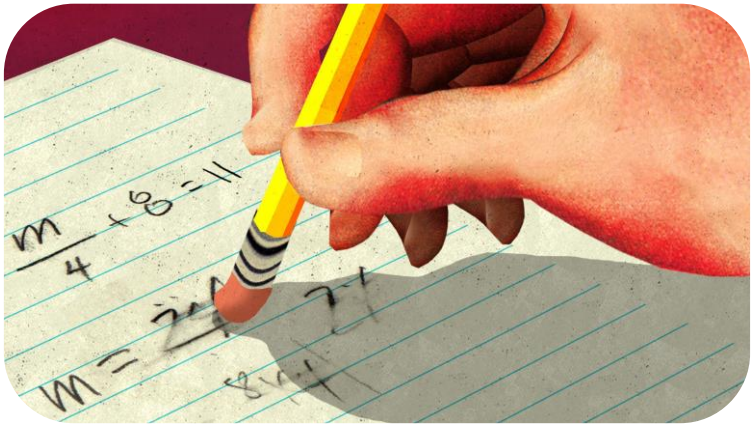
You don’t receive a check - sent directly to institution.

You can do a direct roll-over as often as you want without any tax consequences no 20% mandatory withholding.

Mistake #5

Too much of your IRA at risk can easily destroy your retirement plans.

If you need income from your IRA or want to leave a legacy for your family.



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“The most powerful force in the universe is compound interest.”

-Albert Einstein

Compound Interest Scenario: 2000-2019

	Year	S&P500	S&P acc. $100k+	FIXED acc. $100k (4.0%)
$200,000 Invested Jan. 1, 20000	2000	-10.14	89,950	104,000
	2001	-13.04	78,142	108,160
	2002	-23.37	59,880	112,486
	2003	+26.38	75,676	116,985
	2004	+8.99	82,480	121,665
	2005	+3.00	84,954	126,532
	2008	-33.84	61,000	142,000
	2019	+29.00	$219,992	219,112

Compound Interest Scenario Explanation

Here is a scenario to consider. It's January the 1, 2000, and you have $200,000 to invest. You decide to put some of it in the S&P account, and that's just money in the market. You decide to put the other 100,000 in a fixed account that's going to give you a 4% rate of return. Let's see what happens. Well, we all know 2000 through 2002 we had the tech bubble crash. Your original $100,000 is now down to $59,800, and in this fixed account at just 4% you're at $112,000. What has to happen for you to get back those losses that you just took in the market? Well, you just need some good market years, and we had five in a row. Look at 2003, the S&P jumped 26% and it worked. You are now at just over $75K, but over in the fixed account at just 4% you're at almost $117K.

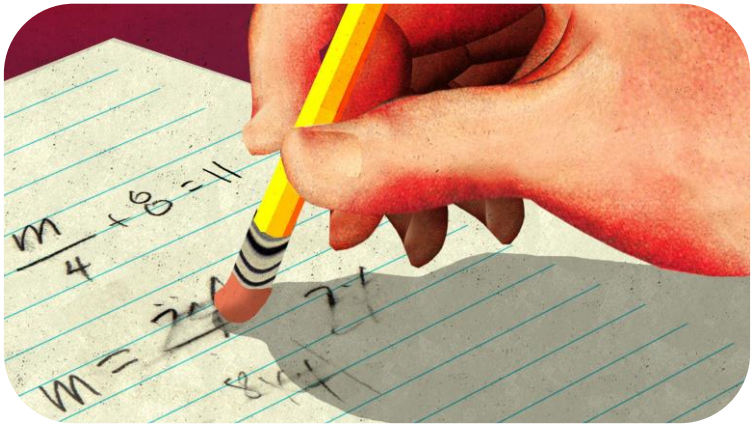
Then in 2008 we saw the great crash. We went into a recession, which had a lot to do with subprime lending, and now your S&P account is down to $61,000, and if you look over to the right column, your fixed account at only 4% has grown to $142,000. Like I said before, what needs to happen when you lose money in the market? Well, you just need some good market years to get your money back, and we had two in a row, 2009 at 23% and 2010 at 12%, but you'd only backup to $85,000 in your S&P account. In the fixed account at 4%, you're at $153,000. Let's just close this out. Between 2011 and the end of 2019, we had a couple of flat years, one slightly down year, but mostly good years. The bottom line is in your S&P account by 2019, you would have ended up with $219,992, and in the fixed account at 4% you would have $219,112.

But let me point out one thing, the S&P account balance only outperformed the 4% compounded one out of the last 19 years, and that was in 2019.

Mistake #6

Overpaying fees and loads on 401Ks/IRAs and other retirement accounts.

How to free your retirement accounts from excessive fees and loads.



$200,000 IRA - 5% Return -- 10 Years

1.5% Annual fee

$282,119 balance**

No Fee

$325,778 balance*

$43,659 or 15% more with no fee

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401k Hidden Fees

1. Investment Fees
2. Plan administration fees
3. Individual Service Fees
    a. Average 2.22%

Average Worker Pays $138,336 in fees over their lifetime!

Source: SmartAsset.com

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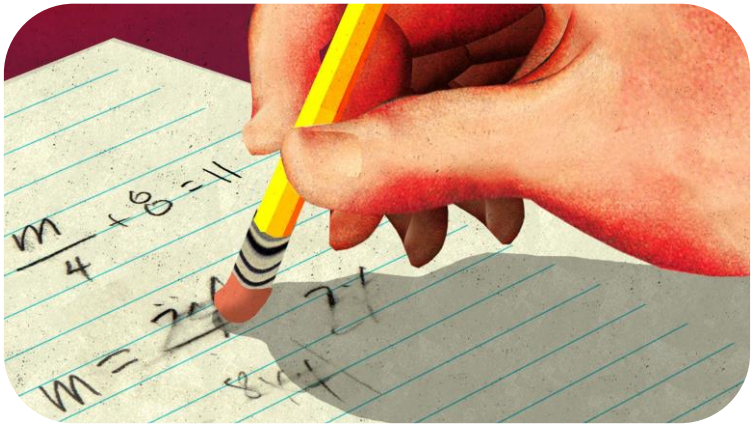
Ways to Reduce Fees

- Check for Lower-Cost Share Classes
- Replace Your Funds with Lower-Cost Alternatives
- Renegotiate with Your Current Provider
- Switch to a New Provider
- Replace Your Funds with Index Funds
- Lobby Your Employer
- Move Your Assets to an IRA

Mistake #7

Not knowing the secret to converting your retirement account.

TAX FREE INCOME



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From the first day you contributed to your retirement plan

Uncle Sam became your partner!

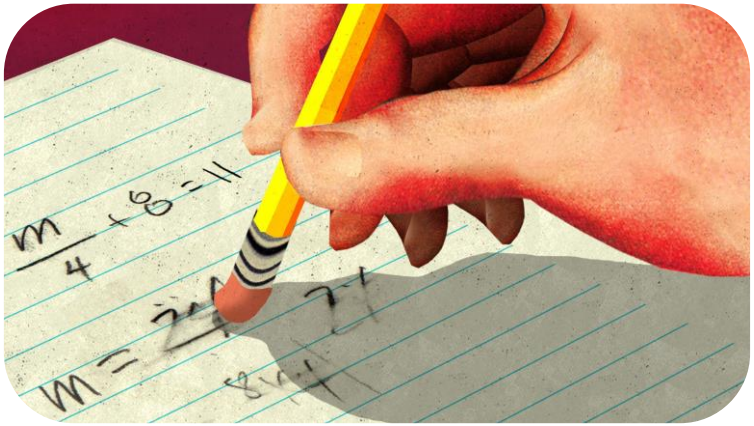
The Roth IRA conversion may be the best solution.

- Pay income tax on your IRA when you convert
- Roth IRA owners not forced to take distributions
- Distributions and gains are INCOME TAX FREE

Small tax bite today, may save a fortune in taxes tomorrow (more on this in class 4).

Mistake #8

Not moving 401k, 402b and TSP plans to more flexible IRAs.



Why participate in a 401k, 403b or TSP plans?

#1 Reason

Employer Matching Funds -- Free Money

When contributions stop -- Free money ends

Time to get YOUR MONEY out of the plan.

What should you do with your 401k - 403b when you retire?

- Leave the money in the plan
- Roll the plan to an IRA

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Leave Your Money in the Plan

- Plan guidelines can restrict access to your money
- Investment options are limited
- Limited distribution flexibility - children and grandchildren
- Most 401k - 403b plans do not offer the roth conversion
- Market risk (mutual funds)
- Fees and loads (.20% to 5% - average 2.22%)

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Roll the Plan to an IRA

- Direct roll-over avoids the 20% mandatory withholding
- Your money continues to grow tax deferred
- You control where your money is invested
- IRAs offer the roth conversion
- Eliminate market risk
- Eliminate fees and loads of 401k

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401k Rollover Opportunity at Age 59 ½

- Most 401k, 403b and TSP plans offer only mutual funds
- In-service transfers to an IRA can protect the principal from market down-turns
- Plan participants can continue to contribute after an inservice roll-over

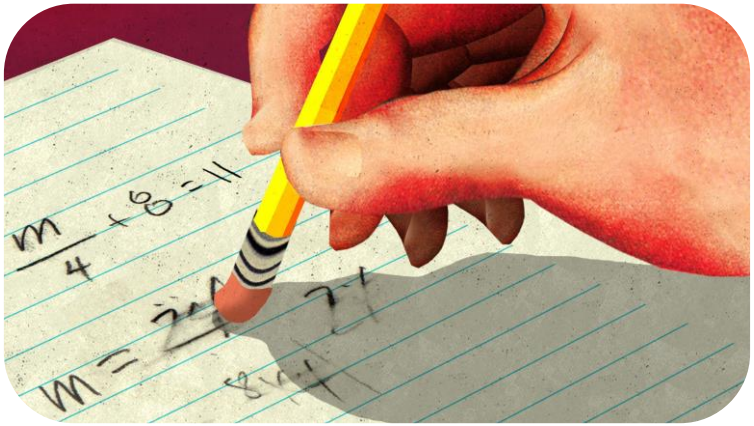
If you are laid off or change employment -- you may also be able to move your 401k Now!!

Mistake #9

Too many retirement accounts.

Retirement mess!

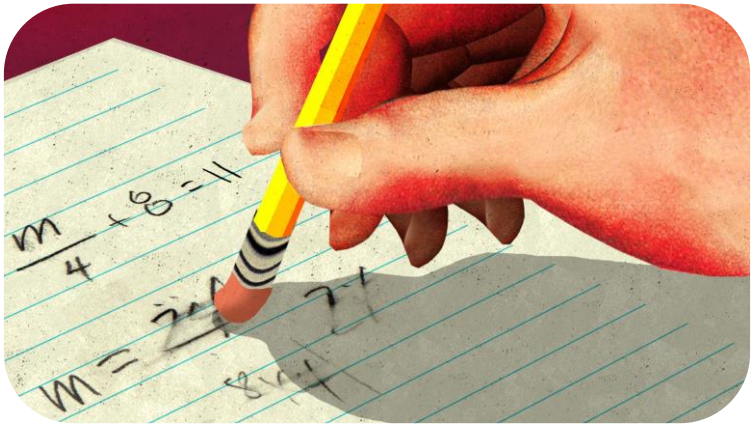
Time to consolidate



Mistake #10

Not getting a second opinion.

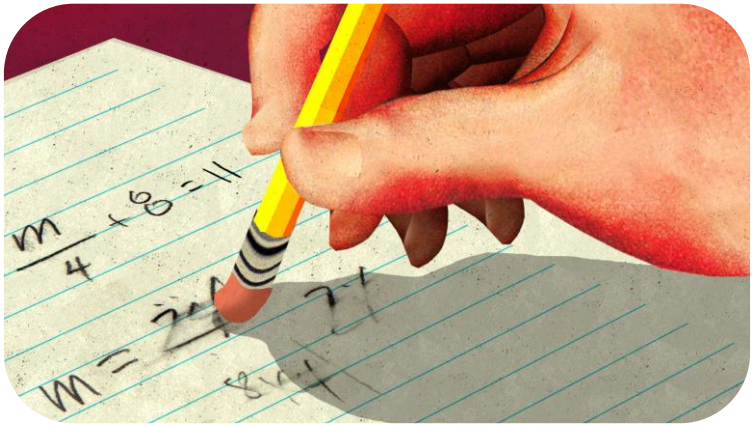
Save a ton of $ on fees, loads and taxes!



Mistake #11

Not having a plan that gives you GUARANTEED income for life.

You can turn some of your assets into a Guaranteed Income for Life.



Tom Hegna - Best Selling Author

Dont Worry Retire Happy!

It's proven…"Guaranteed income for life helps retirees live longer."

"Lifetime income stream = key to retirement happiness."

Some retirement assets can be turned into a guaranteed income for life.

[Retirees with a Guaranteed Income Are Happier, Live Longer | Kiplinger]

Avoiding Mistakes & Seek Expert Advice can make the difference between

Rapid and Over-Taxation

and

Lifetime of Income

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What If You Haven't Saved or Invested Enough and There's Still a Gap?

Other Sources

Taxable or NQ Investments

Investments held outside of a retirement plan

- Examples of investment types include stocks, annuities, structured investments, bonds, REITs, mutual funds, and others
- Investments can be used to create a guaranteed income annuity
- As you approach and begin retirement, you should consider making adjustments to your investment mix to reflect changes in your circumstances

Other Sources

Rental Real Estate Income

- Rental real estate can generate ordinary income (or losses), passive income (or losses), capital gains and depreciation
- If you own rental real estate, this can influence your tax planning during retirement

Other Sources

Inheritances

- It is important to consider any potential inheritances as a source of retirement income
- The U.S. population is currently experiencing the largest transfer of estate assets in our history
- Add this income source to your retirement projection

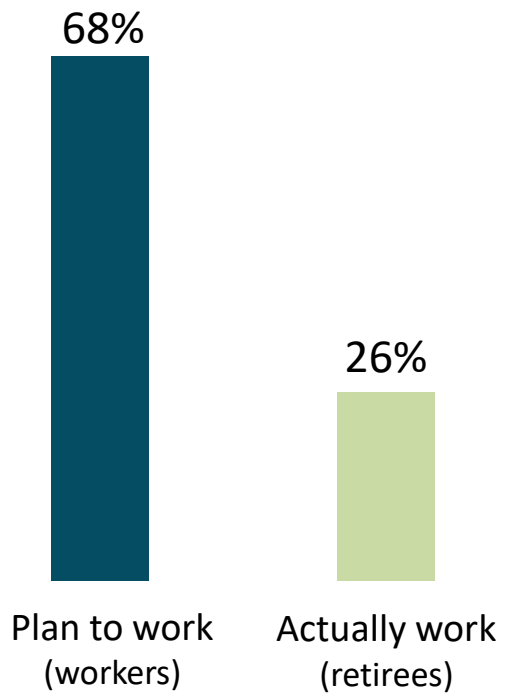
Other Sources

Part-Time Employment Income

Other Sources

Working in Retirement

- Working for yourself or someone else during retirement does provide an important source of income for many
- Potential Issues:
  - Reducing Social Security benefits
  - Creating a tax burden when combined with annuity payments from a pension plan



Although 68% of workers expect to work for pay in retirement, only 26% of today's retirees are actually doing so. Working for pay can affect your Social Security benefits

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Other Sources

Working in Retirement

Working in retirement: expectations vs. reality

If you're planning to work in retirement so you can save less today, be realistic about your expectations. The annual *Retirement Confidence Survey* from the Employee Benefit Research Institute (EBRI)* has consistently found that American workers are far more likely to *expect* to work in retirement than actually end up doing so.

In EBRI's latest report, 79% of respondents planned to work in retirement, compared with just 29% of retirees who report they have worked for pay in retirement."

* Employee Benefit Research Institute 2017 Retirement Confidence Survey: *Worker Confidence Stable, Retiree Confidence Continues to Increase*, March 2017.

https://www.ebri.org/retirement/retirement-confidence-survey/2017-retirement-confidence-survey-2017-results

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Do you plan to keep working in retirement?

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54% of Americans Don't Have Life Insurance...it might be an income source for you and your heirs

Other Sources

Life Insurance - Cash Values

- Life insurance can provide supplemental income for unexpected retirement costs, like long-term care or medical bills
- Legacy for your heirs
- Policy cash value may earn dividends or interest depending on type of contract you choose. Accumulation is tax-deferred
- Tax free distributions in retirement
- Loans may be tax-free
- Living benefits: access portion of death benefit while living
- ***No RMDs required and not subject to Social Security Provisional Income calculation***

*Guarantees, including optional benefits, are backed by the claims-paying ability of the issuer, and may contain limitations, including surrender charges, which may affect policy values.

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If after calculating ALL your income sources and you still have a gap, don't stress yet?

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Consider H.E.R.O.S. First

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The Right Financial Plan is More than a 401k or an Investment Strategy.

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It's a Collection of Some Little Known Strategies, I call H.E.R.O.S.™

Her Efficient Retirement Optimized Strategies (based on science, math & research)

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Personal Pension & Protection Plan®

- ✓ Safe savings/spending strategy for lifestyle and emergencies
- ✓ Income plan & distribution > income for life
- ✓ Social Security strategy to maximize your benefit (and any impact from IRMAA Medicare premiums)
- ✓ Investment strategy > transition portfolio to balance growth and guarantees, minimize risks
- ✓ Tax strategy to pay as little taxes as possible.
- ✓ Home equity strategy for income buffer or emergency fund.
- ✓ Protect against what-ifs > healthcare/Medicare, long care and death

Implementing these strategies could add 5-15 years of life to your portfolio without adding anything to it.

Quick Video About H.E.R.O.S.

https://youtu.be/T0E-bpwLuqU

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These strategies challenge the "traditional" approaches to financial planning and offer some non-traditional, yet very effective ways to create an EFFICIENT & SUSTAINABLE income distribution & protection plan for retirement.

You may also be able to double your retirement income by implementing these strategies

Summary of What You Learned

- ✓ *How to Fill a Gap*
- ✓ *Defined contribution plans*
- ✓ *Additional income sources*
- ✓ *Consider H.E.R.O.S.*

Next Steps...

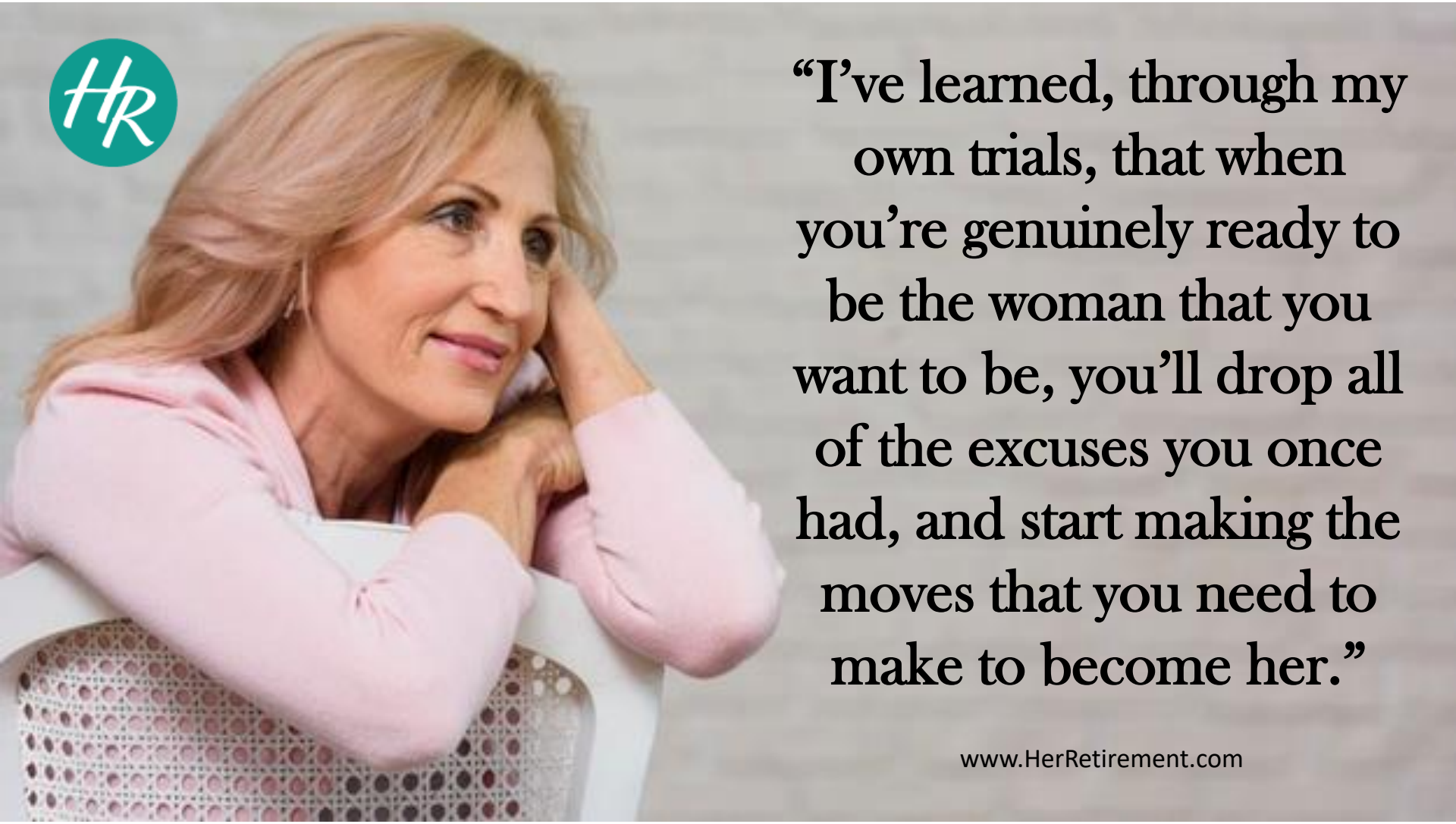
1. Remember to vist the resource portal
2. Enter your info into the software Assess module
3. Get ready for the next module

Reminder!

Take action and hold yourself accountable. This class and our platform can help get you started. Our coaching can keep you going and hold you accountable while also connecting you to the resources you need.

Reminder: You Can Get Help Anytime You Need It…

1. Work with Her Retirement to get fully prepared for planning and implementing
2. Request ANY type of assessment
3. Connect with a CFP to get your plan started or subject matter experts to review an existing plan and get a revised one or new one implemented, or discuss an urgent issue

Schedule time on Lynn's calendar to discuss any of the above options.

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