

# Managing Your Retirement Income

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Where today's experts help you secure retirement.

## *What are the Primary Risks You'll Face as a Retiree?*

- You outlive your savings (longevity risk)
- Your expenses increase faster than your retirement income over time (inflation risk)
- Your health and long-term care costs become your largest expense (healthcare cost risk)
- Your investments' income and real values fluctuate and/or decline over time (investing risk)

## *One Way to Manage Retirement Risks*

Bucket 1 – keep liquid for 1<sup>st</sup> phase/10 years

Bucket 2 – income and growth investments for 2<sup>nd</sup> phase/next 10 years

Bucket 3 – growth investments for remaining 10 years

## *Options for Closing Gap Between Retirement Resources and Expenses*

1. Postponing Social Security or pension
2. Spending less in retirement
3. Working part or full time
4. Accessing home equity
5. Adding more lifetime income
6. Saving more before retiring
7. Increasing returns on managed assets

## *Ways to Convert Assets into Income that Help Assets Last Longer*

1. Systematic withdrawal plan or SWP (spending investment earnings and principal)
2. Annuitization (using an immediate or deferred income annuity to create lifetime income)
3. Combination of 1 & 2 (diversified asset & income allocation)



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## Action Plan

1. Complete the spending plan form on the next few pages
2. Estimate the difference between your essential expenses and your lifetime income sources (Social Security, pensions, annuities, reverse mortgage, etc.)
3. Estimate the difference between discretionary expenses and your managed income sources (taxable assets, retirement accounts, working, other)
4. If you have a combined income gap, see your financial adviser to explore:
  1. Postponing Social Security or pension
  2. Spending less in retirement
  3. Working part or full time
  4. Accessing home equity
  5. Adding more lifetime income
  6. Increasing savings before retiring
  7. Increasing returns on managed assets

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