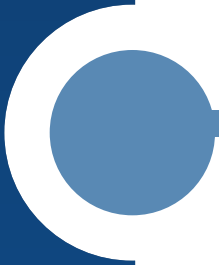
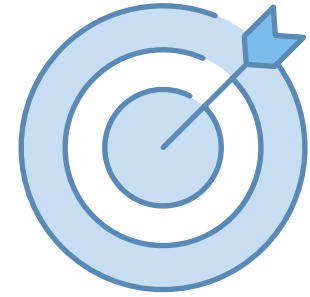


Your Core Retirement Decisions



Your goals. Our focus.



We're grateful to be your trusted partner to help you prepare better, stress less and enjoy more.

The road to and through retirement has many important milestones that involve careful planning and thoughtful decision making. Using our process, we will walk with you to navigate these critical choices.

We invite you to use this workbook and timeline to help you realize the retirement you've worked so hard to achieve.

Let's get started.

How We Help

We look at the big picture, always with your goals at the core of our process.

First and foremost, we listen to your needs, concerns and dreams for retirement.

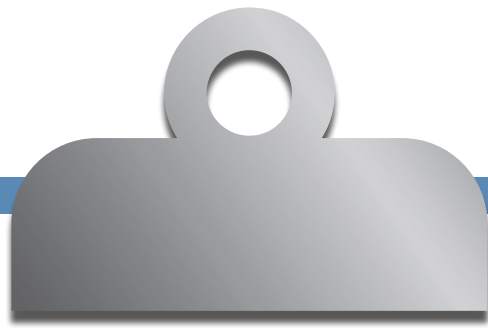
Then, we apply our retirement expertise to craft a customized plan. Our education-based approach empowers you to make the best decisions for yourself.



Retirement Risks

A retirement income plan should address the key risks that could hurt your finances, including:

- **Longevity** — outliving one's savings
- **Inflation** — the gradual loss of purchasing power due to the increased cost of goods and services
- **Market volatility / sequence of returns** — negative market returns occurring late in one's working years or early in retirement
- **Taxes** — hidden pitfalls that can impact the amount of your spendable income, how long your savings will last and the amount of money you want to leave to the people or causes that are important to you



Retirement To-Do List

- Create your vision
- Evaluate your income needs
- File for Social Security benefits
- Develop a withdrawal strategy
- Enroll in Medicare
- Plan for long-term care
- Organize your estate

Vision of Your Retirement

Everyone's vision of their retirement is unique to them.

Take a moment to imagine what retirement means to you ... What do you want to do? What do you want to accomplish? What are the top three things that are most important to you?

Name: _____

Name: _____

1. _____

1. _____

2. _____

2. _____

3. _____

3. _____

Income Needs

Estimate the amount of money needed to maintain your desired lifestyle during retirement.

This may include your basic living expenses such as food, housing and health care, as well as your lifestyle expenses such as travel, leisure and entertainment.

Basic Expenses (Monthly) \$ _____

Lifestyle Expenses (Monthly) \$ _____

Basic Living Expenses		Lifestyle	
Food & groceries	\$	Entertainment	\$
Housing	\$	Leisure	\$
Utilities	\$	Travel	\$
Transportation	\$	Hobbies & recreation	\$
Health care	\$	Charitable donations	\$
Insurance	\$	Other	\$
Personal care items	\$	Other	\$
Total	\$	Total	\$

Social Security

For many retirees, Social Security is the foundation of their retirement income plan.

It offers inflation-adjusted income for life, along with potential spousal and survivor benefits depending on marital history and eligibility.

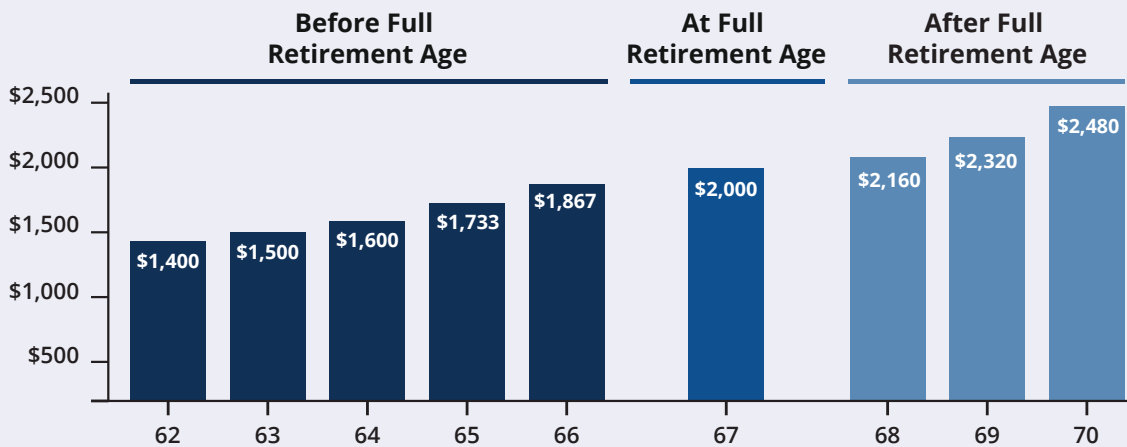
Choosing the right time to apply for Social Security benefits is a personal, but critically important, decision. There are many factors to consider, but delaying Social Security could have a significant impact on the amount of income you and your spouse (if you are married) will receive throughout your retirement.

Your Social Security statement is available online from the Social Security Administration and includes your earnings record and personalized monthly retirement benefit estimates.



What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Source: Social Security Administration, May 2024, <https://www.ssa.gov/pubs/EN-05-10147.pdf>.
Note: This hypothetical example assumes a benefit of \$2,000 at a Full Retirement Age of 67.

Key Retirement Ages and Decisions

In your 40s:

Set up systematic savings strategies to balance qualified and non-qualified assets

Find a financial planning professional if you don't already have one

Evaluate the need for life insurance*

**The younger you buy, the less expensive it is and the easier it is to qualify, and with permanent insurance, the more cash value it can accumulate.*

**Consider a death benefit amount that would replace your income for surviving spouse and children (or for children's caregivers should you and your spouse both die) and pay your mortgage, medical expenses, student and auto loans, children's college education or other needs.*

40s

At 62 years old:

The earliest you can start taking Social Security — but at a reduced amount.

For every year you delay taking your Social Security benefits past Full Retirement Age, you get a bump of 8% in your benefit but only until age 70.

60s

At 64 years and 6 months:

The earliest you can sign up for Medicare Supplement to cover what Medicare doesn't pay.

You can enroll in a Medicare Supplement plan up to six months before your 65th birthday. You cannot, however, enroll in Original Medicare, Medicare Advantage (Part C), or a Part D Prescription Drug plan until three months before your 65th birthday.

40s

50s

59½

62

64½

In your 50s:

Find a financial planning professional if you don't already have one

Evaluate your future income sources and needs

Consider long-term care (LTC) planning options such as:

- Buying traditional LTC insurance, hybrid LTC-life insurance or hybrid LTC-annuity insurance*
- Transferring a life insurance policy's cash value to an LTC or hybrid insurance policy*
- Using a health savings account (HSA) to pay LTC insurance premiums* and out-of-pocket LTC expenses associated with receiving medical care

**Because LTC insurance rates are largely based on your individual health, which tends to decline as you age, the earlier you start paying premiums, the lower your rates will be.*

50s

At 59 years and 6 months:

When you can begin withdrawing from your traditional IRA or retirement savings plan account without the 10% early withdrawal penalty and from your Roth IRA without penalty.

- **Long-term care planning opportunity:** Meet with your advisor to review strategies to most efficiently purchase an LTCi or hybrid policy.

At 65 years old:

At 65, you are eligible for Original Medicare (Part A hospital insurance and Part B medical insurance), but you can sign up as early as three months before your 65th birthday and as late as three months after the month you turn 65.

If you don't sign up within this seven-month period or within eight months of leaving a job with group health coverage, you may pay late-enrollment penalties for Medicare Part B and Part D (prescription drug coverage).

- **Long-term care planning opportunity:** When you sign up for Medicare and a Medicare Supplement health insurance policy, you may pay lower premiums than your previous health insurance required — meet with your advisor to evaluate deploying cost savings into LTCi premiums.

At 67 years old:

Full Retirement Age (FRA) — the age at which you are eligible to start receiving full Social Security benefits — if you were born in 1960 or after.

82 years old:

Average life expectancy for a man reaching 65 today.*

80s

85 years old:

Average life expectancy for a woman reaching 65 today.*

* Social Security Administration, Actuarial Life Table using mortality rates for 2021 for the 2024 Trustees Report.

3 mo.
before

65

3 mo.
after

67

70

73

75

82

85

90

At 70 years old:

The age at which Social Security delayed retirement credits are no longer applied.

Waiting to start claiming beyond age 70 will not increase your benefits.

70s

At 73 years old:

When those born 1951-1959 must start taking required minimum distributions from their tax-deferred retirement plan, such as a traditional IRA or 401(k), 403(b), or 457(b) plan or face paying penalties.

At 75 years old:

When those born 1960 or later must start taking required minimum distributions from a traditional IRA and 401(k), 403(b) or 457(b) or face paying penalties.

90 years old:

Some may need to plan for a longer life expectancy: there's a 43% chance that at least one member of a couple will live to age 90.*

*"Social Security Administration, Period Life Table, 2020," (published in the 2023 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/> (accessed January 2024), J.P. Morgan Asset Management.

90s

Withdrawal Strategy and Guaranteed Income

Transforming your retirement savings into retirement income involves many important decisions.



A clear withdrawal strategy can help determine how to strategically liquidate your retirement savings to provide income during retirement.

A diversified savings approach employs a healthy mix of insurance, protection and at-risk savings options such as managed money, mutual funds, exchange-traded funds or individual stocks or bonds.

Transitioning into retirement is an opportune time to review your holdings, explore your rollover options or consolidate multiple accounts to simplify your financial life.

The uncertainty of an unknown life expectancy can make retirement income planning challenging. Part of your withdrawal strategy may include the need for guaranteed, lifetime income.

Annuities are unique risk management solutions that address many of the key risks during retirement, including market volatility and longevity.

Principal Protection

Fixed annuities can protect your principal from market downturns and grow your retirement savings safely. Annuities also offer tax-deferred growth, so your money will grow and compound without being subject to taxes until the money is withdrawn.



Guaranteed Lifetime Income

During retirement, it's beneficial to have consistent, recurring income. The ability to deliver pension-like income is a very powerful benefit of annuities.

As a result, more and more people are finding individual annuities to be a reliable option for steady and predictable retirement income. This extra income can fill the gaps, pay for essential expenses and provide peace of mind.

Medicare

Out-of-pocket health care costs such as premiums, copays, deductibles and prescription drugs can represent a significant expense during retirement.

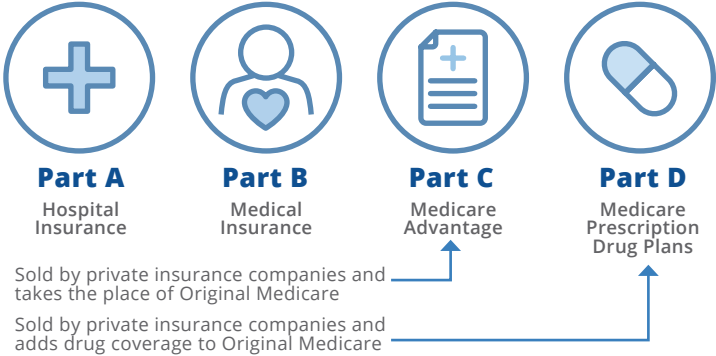
It's important that you understand the different components of Medicare and carefully weigh your choices.

Medicare is the government-run health insurance program for people age 65 or older, under 65 with certain disabilities, or with end-stage renal disease. Care is provided by any doctor or facility that accepts Medicare.

Your enrollment decision will impact many things such as: what you pay, which benefits are available to you, which doctors you can see and the quality of care you receive.

You have a seven-month window to sign up for Medicare. The Initial Enrollment Period to sign up for Medicare Parts A and B begins three months before your 65th birthday and ends three months after your 65th birthday. Special enrollment rules apply to those who are still working at age 65 and have employer-sponsored health insurance. By enrolling on time, you can avoid potential coverage gaps and late enrollment penalties.

The Four Parts of Medicare:



Medicare Doesn't Cover Everything!

You could be responsible for paying for certain items and services. Here are some expenses not covered by Parts A and B, and generally not covered by Medicare Supplement plans:

- Long-term care
- Most dental care
- Dentures
- Eye examinations related to prescribing glasses
- Cosmetic surgery
- Hearing aids and exams for fitting them
- Acupuncture
- Routine foot care

Because Medicare doesn't cover everything, you will want to consider enrolling in a Medicare Supplement health insurance plan and a Part D Prescription Drug plan, or Medicare Advantage, a type of private insurance.

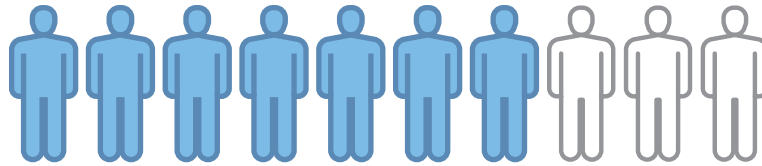
Medicare Advantage Vs. Medicare Supplement

Medicare Advantage (Part C) plans are offered as an alternative to Original Medicare through private insurance companies approved by Medicare.

Medicare Supplement Plans (Medigap) work alongside Original Medicare. It is extra insurance you can buy from a private health insurance company to help pay for out-of-pocket costs such as copayments, coinsurance and deductibles. You pay a monthly premium for your Medigap policy in addition to the monthly Part B premium you pay to Medicare.

Long-Term Care

The possibility of needing long-term care (LTC) as you age represents a significant risk facing many retirees.



70% of adults age 65+ will require LTC services, and 20% will have a care need for 5 years or longer.

Source: U.S. Department of Health and Human Services (HHS)

LTC is the broad range of services and support for people who are unable to care for themselves as a result of aging, prolonged illness, cognitive impairment or even accidents.

Where Would You Prefer to Receive Care if Needed?

Most LTC services are provided in the home, but care can also be received in an assisted living facility, nursing home or memory care facility. The cost of care services can be considerable and continues to rise each year.

Ways to Pay for LTC: Financial Considerations

Personal savings can be used to pay for LTC, but the cost of care may cause financial strain, drain your savings and alter your legacy plans.

Medicare pays for a limited scope of skilled services or rehabilitative care and doesn't cover non-medical custodial care, which makes up the majority of LTC.

Medicaid is a needs-based public assistance program for people who have met strict income and asset qualifications.

LTC insurance can protect your savings by providing tax-favored benefits if you experience an LTC need and meet the policy's benefit triggers. Innovation in the LTC market has given today's consumers more choice and options, including hybrid coverage such as a life-LTC policy or an annuity with an LTC rider.

Source: LongTermCare.gov

Legacy Planning

Nearly everyone, regardless of their age, wealth or marital status can benefit from a proper estate plan.

Estate planning, generational planning and charitable giving are all processes of intentionally communicating the legacy you want to leave behind. They involve the coordination and organization of your estate for appropriate distribution.

Actions you can take include:

- Verify asset ownership and beneficiary arrangements
- Draft legal documents, such as wills and trusts, for the transfer of your assets
- Consider life insurance for settlement costs and final expenses



Putting It All Together: Your Core Retirement Plan

We're your partners, guiding your core retirement decisions every step of the way. Work with us, so you can prepare better, stress less and enjoy more.

DISCLOSURES

This article is intended solely for general educational purposes and the content developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice and is not a recommendation to buy, sell or roll over any asset, adopt a financial strategy or use a particular account type. Consumers should consult with their tax or legal advisor regarding their individual situations before making any legal or tax-related decisions.

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