



# 7 Things You Need To Know When Counting Down To Retirement



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# Successful Retirement = Preparation

1. Understanding Your Target Retirement Income
2. Asset Allocation
3. Withdrawal Risk
4. Inflation
5. RMD's & Understanding your Financial Trajectory
6. Rising Medical and Long-Term Care Costs
7. Running out of money

# Step #1:

## Understanding Your Target Retirement Income (TRI)

Gross Income - Spouse A \$150,000

Gross Income - Spouse B \$100,000

\$0

**Total Gross Income \$250,000**

**Less**

TSP/401(k) \$27,000

TSP/401(k) \$27,000

Social Security \$17,540

Savings \$0

Mortgage \$0

Roth TSP \$0

Roth \$0

Non/Qualified IRA \$0

College \$0

Credit Cards \$0

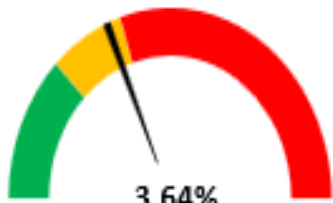
Tax Equivalent \$0

**Total Payments \$71,540**

**Target Retirement Income \$178,460**

## Step #2: Understanding Your Investment Income Need

Target Retirement Income	\$178,460
Social Security	(\$52,775)
Pension	(\$67,511)
<b>Investment Income Needed</b>	<b>\$58,174</b>

Inflation	Income	W/D		ASSETS & INCOME	ROR	Withdrawal Rate Pressure
0.0%	\$52,775	←	GUARANTEED	Social Security		 3.64%
0.0%	\$67,511	←		Pensions		
	\$120,286	←		Total Guaranteed Income		
<input checked="" type="checkbox"/> Auto Adjust	\$58,240	← 3.64%	NON-GUARANTEED	Investment Income \$1,600,000	4.0% →	
	\$178,526	←		Total Guaranteed & Non guaranteed Income		
0.0%	\$178,460	←		Target Retirement Income		

# Understanding the 4% Withdrawal Rule

If an investor withdraws a fixed percentage of their assets annually for retirement expenses, what is the likelihood that they will outlive their savings?

Withdrawal Rate	100/0	75/25	50/50	25/75	0/100
3%	100%	100%	100%	100%	84%
4%	98%	100%	96%	80%	35%
5%	80%	82%	67%	31%	22%
6%	62%	60%	51%	22%	11%
7%	55%	45%	22%	7%	2%
8%	44%	35%	9%	0%	0%



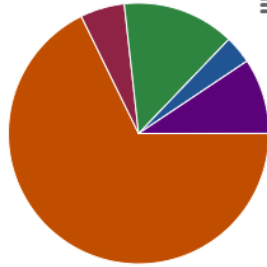
# Recent Investment Returns for the TSP Funds

Rates of return as of November 30, 2024

Year	G Fund Bonds/US Govt Short Term	F Fund Bonds/US Intermediate	C Fund Stocks- Large US Companies (S&P 500)	S Fund Stocks – Small and Medium US Companies	I Fund Stocks - International
Inception date	4/1/1987	1/29/1988	1/29/1988	5/1/2001	5/1/2001
1 year	4.43%	6.93%	33.84%	38.94%	13.08%
3 year	3.78%	-1.84%	11.40%	5.35%	4.73%
5 year	2.74%	0.09%	15.72%	11.98%	6.35%
10 year	2.51%	1.58%	13.33%	10.44%	5.49%
Since inception	4.65%	5.31%	11.27%	9.71%	5.16%

# L FUNDS ALLOCATION COMPARISON

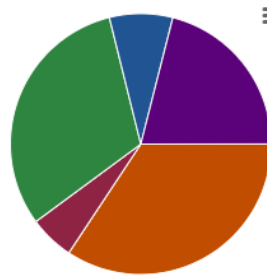
## L Income



April 2025

G Fund 67.76%  
F Fund 5.49%  
C Fund 13.92%  
S Fund 3.47%  
I Fund 9.36%

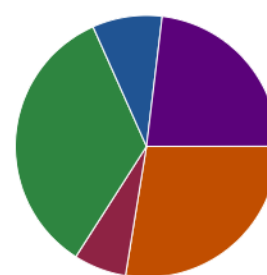
## L 2030



April 2025

G Fund 34.32%  
F Fund 5.56%  
C Fund 31.25%  
S Fund 7.83%  
I Fund 21.04%

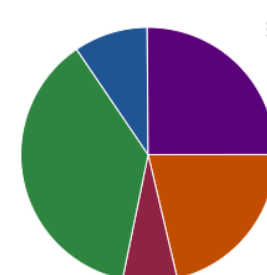
## L 2035



April 2025

G Fund 27.56%  
F Fund 6.50%  
C Fund 34.26%  
S Fund 8.60%  
I Fund 23.08%

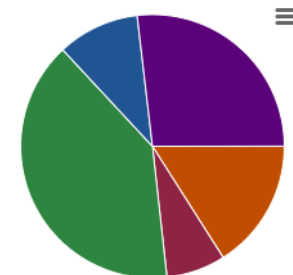
## L 2040



April 2025

G Fund 21.32%  
F Fund 6.92%  
C Fund 37.27%  
S Fund 9.38%  
I Fund 25.11%

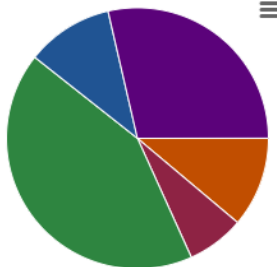
## L 2045



April 2025

G Fund 15.99%  
F Fund 7.26%  
C Fund 39.84%  
S Fund 10.05%  
I Fund 26.86%

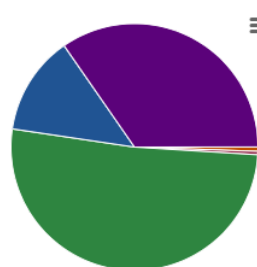
## L 2050



April 2025

G Fund 11.16%  
F Fund 7.09%  
C Fund 42.42%  
S Fund 10.72%  
I Fund 28.61%

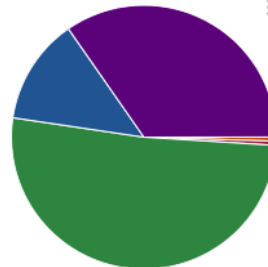
## L 2055



April 2025

G Fund 0.55%  
F Fund 0.45%  
C Fund 51.36%  
S Fund 12.99%  
I Fund 34.65%

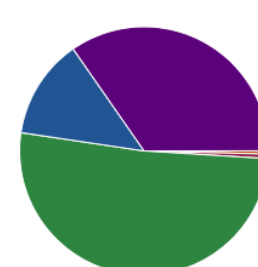
## L 2060



April 2025

G Fund 0.49%  
F Fund 0.51%  
C Fund 51.36%  
S Fund 12.99%  
I Fund 34.65%

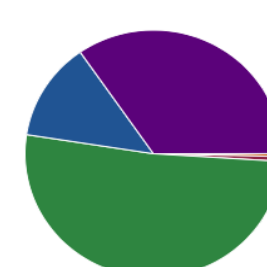
## L 2065



April 2025

G Fund 0.42%  
F Fund 0.58%  
C Fund 51.36%  
S Fund 12.99%  
I Fund 34.65%

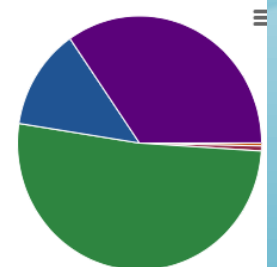
## L 2070



April 2025

G Fund 0.36%  
F Fund 0.64%  
C Fund 51.48%  
S Fund 12.87%  
I Fund 34.65%

## L 2075



April 2025

G Fund 0.36%  
F Fund 0.64%  
C Fund 51.48%  
S Fund 12.87%  
I Fund 34.65%

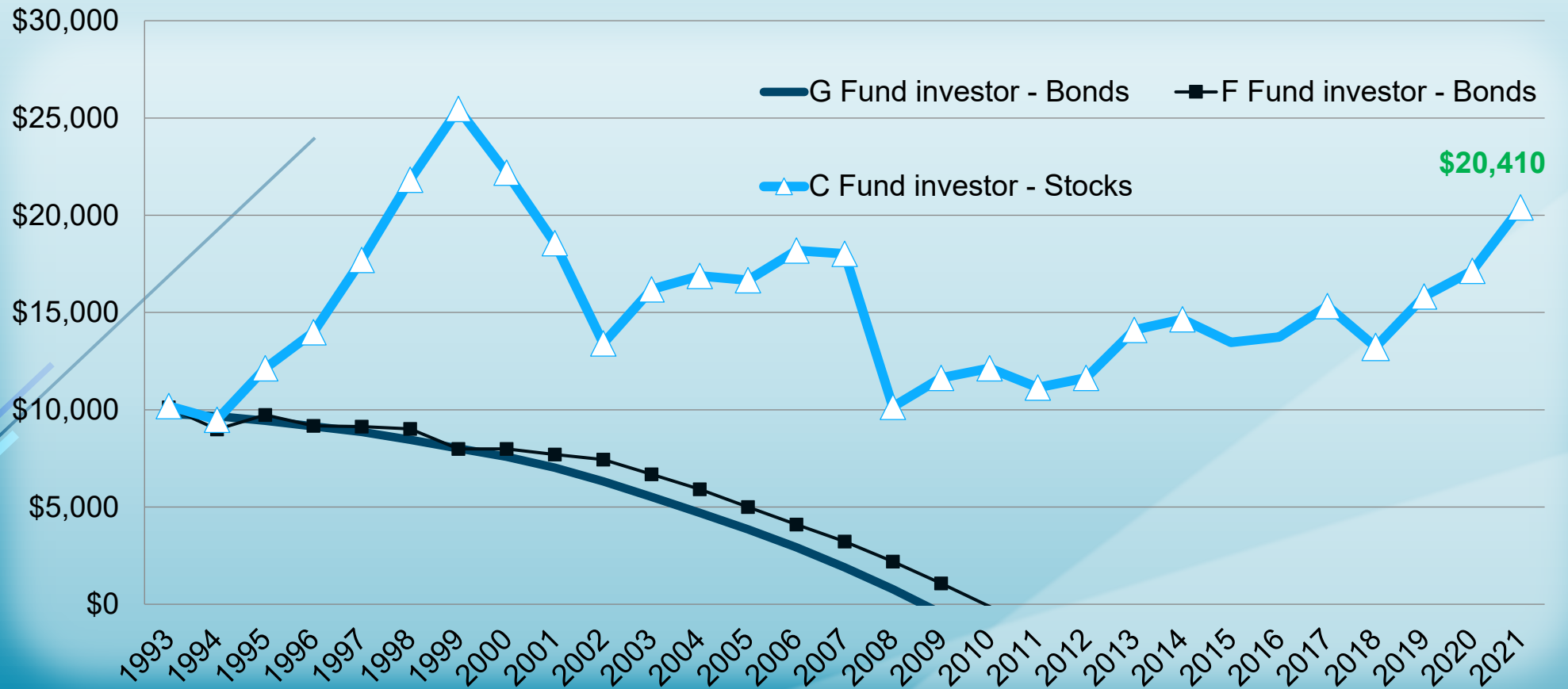


# Loss of Purchasing Power: What Happens When You Start Spending?

## Example:

At the beginning of 1993, retirees Bill, Jack and Mary each have \$10,000 in the TSP. They each invest in one fund: Bill in G, Jack in F and Mary in C.

They annually withdraw enough to buy 2000 first class stamps (after paying taxes of 30%).



*Note: This is for illustration purposes only. Past performance is no guarantee of future performance.*

*All investments involve the risk of loss. The data assumes reinvestment of all income.*

# Problem: Sequence of Return Risk

Year	BOY Balance	Return	Withdrawal	EOY Balance
1973	\$1,000,000	-14.67%	\$79,713	\$785,281
1974	\$785,281	-26.31%	\$79,713	\$519,934
1975	\$519,934	37.14%	\$79,713	\$603,719
1976	\$603,719	23.81%	\$79,713	\$648,772
1977	\$648,772	- 7.19%	\$79,713	\$528,144
1978	\$528,144	6.52%	\$79,713	\$477,670
1979	\$477,670	18.45%	\$79,713	\$471,380
1980	\$471,380	32.45%	\$79,713	\$518,764
1981	\$518,764	- 4.88%	\$79,713	\$417,625
1982	\$417,625	21.50%	\$79,713	\$410,564

Year	BOY Balance	Return	Withdrawal	EOY Balance
1983	\$410,564	22.46%	\$79,713	\$405,161
1984	\$405,161	6.22%	\$79,713	\$345,691
1985	\$345,691	31.64%	\$79,713	\$350,134
1986	\$350,134	18.62%	\$79,713	\$320,774
1987	\$320,774	5.18%	\$79,713	\$253,548
1988	\$253,548	16.61%	\$79,713	\$202,710
1989	\$202,710	31.69%	\$79,713	\$161,975
1990	\$161,975	-3.10%	\$79,713	\$79,713
1991	\$79,713	30.47%	\$79,713	\$ 0
19 Yrs.	Average ROR	12.98%	\$1,514,547	DEPLETED

COMPARE

1973 - 1991

1991 - 1973

**Figure 2:** Forward running return sequence of \$1,000,000 – S&P 500 portfolio with annual withdrawals of \$79,713  
Other starting years, rate of return sequences, market indexes, and life horizons will produce different results.

# Problem: Sequence of Return Risk

Year	BOY Balance	Return	Withdrawal	EOY Balance	Year	BOY Balance	Return	Withdrawal	EOY Balance
1991	\$1,000,000	30.47%	\$79,713	\$1,200,698	1981	\$2,864,734	-4.88%	\$79,713	\$2,649,112
1990	\$1,200,698	-3.10%	\$79,713	\$1,086,235	1980	\$2,649,112	32.45%	\$79,713	\$3,403,169
1989	\$1,086,235	31.69%	\$79,713	\$1,325,489	1979	\$3,403,169	18.45%	\$79,713	\$3,939,634
1988	\$1,325,489	16.61%	\$79,713	\$1,452,699	1978	\$3,939,634	6.52%	\$79,713	\$4,108,392
1987	\$1,452,699	5.18%	\$79,713	\$1,444,107	1977	\$4,108,392	-7.19%	\$79,713	\$3,739,017
1986	\$1,444,107	18.62%	\$79,713	\$1,618,444	1976	\$3,739,017	23.81%	\$79,713	\$4,530,585
1985	\$1,618,444	31.84%	\$79,713	\$2,028,663	1975	\$4,530,585	37.14%	\$79,713	\$6,103,925
1984	\$2,028,663	6.22%	\$79,713	\$2,070,174	1974	\$6,103,925	-26.31%	\$79,713	\$4,439,925
1983	\$2,070,174	22.46%	\$79,713	\$2,437,519	1973	\$4,439,925	-14.67%	\$79,713	\$3,719,986
1982	\$2,437,519	21.50%	\$79,713	\$2,864,734	19 Yrs. Average ROR		12.98%	\$1,514,547	\$3,719,986

COMPARE

1973 - 1991

1991 - 1973

**Figure 3:** Backward running return sequence of \$1,000,000 - S&P 500 portfolio with annual withdrawals of \$79,713  
Other starting years, rate of return sequences, market indexes, and life horizons will produce different results.



# Solution: Sequence Defense

Year	BOY Balance	Return	Withdrawal	EOY Balance
1973	\$1,000,000	-14.67%	\$79,713	\$ 785,281
1974	\$ 785,281	-26.31%	\$ 0	\$ 578,673
1975	\$ 578,673	37.14%	\$ 0	\$ 793,593
1976	\$ 793,593	23.81%	\$79,713	\$ 883,855
1977	\$ 883,855	-7.19%	\$79,713	\$ 746,324
1978	\$ 746,324	6.52%	\$ 0	\$ 794,984
1979	\$ 794,984	18.45%	\$79,713	\$ 847,239
1980	\$ 847,239	32.45%	\$79,713	\$1,016,588
1981	\$1,016,588	-4.88%	\$79,713	\$ 891,155
1982	\$ 891,155	21.50%	\$ 0	\$1,082,754

Year	BOY Balance	Return	Withdrawal	EOY Balance
1983	\$1,082,754	22.46%	\$79,713	\$1,228,324
1984	\$1,228,324	6.22%	\$79,713	\$1,220,054
1985	\$1,220,054	31.64%	\$79,713	\$1,501,145
1986	\$1,501,145	18.62%	\$79,713	\$1,686,103
1987	\$1,686,103	5.18%	\$79,713	\$1,689,601
1988	\$1,689,601	16.61%	\$79,713	\$1,877,290
1989	\$1,877,290	31.69%	\$79,713	\$2,367,229
1990	\$2,367,229	-3.10%	\$79,713	\$2,126,603
1991	\$2,126,603	30.47%	\$ 0	\$2,892,002
19 Yrs.	Average ROR	12.98%	\$1,115,982	\$2,892,002

COMPARE

NO DEFENSE

WITH DEFENSE



\$398,565 funded from Sequence Defense Resources. Total withdrawal of \$1,514,547.

**Figure 6:** Same sequence with withdrawals from portfolio in green. Sequence Defense employed following down year. Other starting years, rate of return sequences, market indexes, and life horizons will produce different results.

# Portfolio

\$500,000

20%

20%

10%

25%

25%

0%

C

S

I

F

G

\$100,000

\$100,000

\$50,000

\$125,000

\$125,000

\$0

4%

4%

4%

4%

4%

0%

\$4,000

\$4,000

\$2,000

\$5,000

\$5,000

\$0

# TSP Fund - 2

Year	G Fund	F Fund	C Fund	S Fund	I Fund
2022	2.98%	-12.83%	-18.13%	-26.26%	-13.94%
2018	2.91%	0.15%	-4.41%	-9.26%	-13.43%
2008	3.75%	5.45%	-36.99%	-38.32%	-42.43%
2002	5.00%	10.27%	-22.05%	-18.14%	-15.98%
2001	5.39%	8.61%	-11.94%		
2000	6.42%	11.67%	-9.14%		



# ASSET CLASS RETURNS QUILT

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Return (2008 - 2022)	Risk (2008 - 2022)
U.S. Core Bond 5.24%	Intl Emerging 79.02%	Real Estate 28.07%	Real Estate 9.37%	Intl Emerging 18.63%	U.S. Small Cap -41.31%	Real Estate 32.00%	Real Estate 4.48%	U.S. Small Cap 26.56%	Intl Emerging 37.75%	Cash Alt. 1.82%	U.S. Large Cap Blend 31.49%	Intl Emerging 18.69%	Real Estate 45.91%	Comdty. 16.09%	U.S. Small Cap 8.69%	Real Estate 26.23%
Cash Alt. 1.77%	U.S. Mid Cap 37.38%	U.S. Mid Cap 26.64%	U.S. Core Bond 7.84%	Intl Devlpd. 17.90%	U.S. Mid Cap 33.50%	U.S. Large Cap Blend 13.69%	U.S. Large Cap Blend 1.38%	U.S. Mid Cap 20.74%	Intl Devlpd. 25.62%	U.S. Core Bond 0.01%	U.S. Mid Cap 26.20%	U.S. Large Cap Blend 18.40%	U.S. Large Cap Blend 28.71%	Cash Alt. 1.52%	U.S. Mid Cap 8.87%	U.S. Small Cap 23.00%
Diversified Portfolio -25.50%	Intl Devlpd. 32.46%	U.S. Small Cap 26.31%	U.S. Large Cap Blend 2.11%	U.S. Mid Cap 17.88%	U.S. Large Cap Blend 32.39%	U.S. Mid Cap 9.77%	U.S. Core Bond 0.55%	U.S. Large Cap Blend 11.96%	U.S. Large Cap Blend 21.83%	Real Estate -4.22%	Real Estate 23.10%	Diversified Portfolio 13.83%	Comdty. 27.11%	U.S. Core Bond -13.01%	U.S. Large Cap Blend 8.81%	Intl Emerging 22.69%
U.S. Small Cap -31.07%	Real Estate 28.46%	Intl Emerging 19.20%	U.S. Small Cap 1.02%	Real Estate 17.12%	Intl Devlpd. 23.29%	U.S. Core Bond 5.97%	Cash Alt. 0.03%	Comdty. 11.77%	U.S. Mid Cap 16.24%	U.S. Large Cap Blend -4.38%	U.S. Small Cap 22.78%	U.S. Mid Cap 13.66%	U.S. Small Cap 26.82%	U.S. Mid Cap -13.06%	Real Estate 5.52%	U.S. Mid Cap 21.39%
Comdty. -35.65%	U.S. Large Cap Blend 26.46%	Comdty. 16.83%	Cash Alt. 0.07%	U.S. Small Cap 16.33%	Diversified Portfolio 12.68%	U.S. Small Cap 5.76%	Intl Devlpd. -0.39%	Intl Emerging 11.60%	Diversified Portfolio 13.77%	Diversified Portfolio -5.22%	Intl Devlpd. 22.66%	U.S. Small Cap 11.29%	U.S. Mid Cap 24.76%	Intl Devlpd. -14.01%	Diversified Portfolio 4.65%	Intl Devlpd. 19.50%
U.S. Mid Cap -36.23%	U.S. Small Cap 25.57%	U.S. Large Cap Blend 15.06%	Diversified Portfolio -0.83%	U.S. Large Cap Blend 16.00%	Real Estate 1.22%	Diversified Portfolio 5.29%	Diversified Portfolio -0.66%	Real Estate 6.68%	U.S. Small Cap 13.23%	U.S. Small Cap -8.48%	Diversified Portfolio 19.81%	Intl Devlpd. 8.28%	Intl Devlpd. 11.78%	Diversified Portfolio -15.78%	U.S. Core Bond 2.66%	U.S. Large Cap Blend 17.58%
U.S. Large Cap Blend -37.00%	Diversified Portfolio 23.47%	Diversified Portfolio 11.09%	U.S. Mid Cap -1.73%	Diversified Portfolio 11.87%	Cash Alt. 0.05%	Cash Alt. 0.02%	U.S. Small Cap -1.97%	Diversified Portfolio 6.28%	Real Estate 3.76%	U.S. Mid Cap -11.08%	Intl Emerging 18.88%	U.S. Core Bond 7.51%	Diversified Portfolio 10.48%	U.S. Small Cap -16.10%	Intl Devlpd. 2.29%	Comdty. 17.37%
Real Estate -39.20%	Comdty. 18.91%	Intl Devlpd. 8.21%	Intl Devlpd. -11.73%	U.S. Core Bond 4.21%	U.S. Core Bond -2.02%	Intl Emerging -1.82%	U.S. Mid Cap -2.18%	U.S. Core Bond 2.65%	U.S. Core Bond 3.54%	Comdty. -11.25%	U.S. Core Bond 8.72%	Cash Alt. 0.54%	Cash Alt. 0.04%	U.S. Large Cap Blend -18.11%	Intl Emerging 1.00%	Diversified Portfolio 11.40%
Intl Devlpd. -43.06%	U.S. Core Bond 5.93%	U.S. Core Bond 6.54%	Comdty. -13.32%	Cash Alt. 0.08%	Intl Emerging -2.27%	Intl Devlpd. -4.48%	Intl Emerging -14.60%	Intl Devlpd. 1.51%	Comdty. 1.71%	Intl Devlpd. -13.36%	Comdty. 7.69%	Comdty. -3.12%	U.S. Core Bond -1.54%	Intl Emerging -19.74%	Cash Alt. 0.63%	U.S. Core Bond 4.16%
Intl Emerging -53.18%	Cash Alt. 0.15%	Cash Alt. 0.13%	Intl Emerging -18.17%	Comdty. -1.06%	Comdty. -9.52%	Comdty. -17.01%	Comdty. -24.66%	Cash Alt. 0.26%	Cash Alt. 0.82%	Intl Emerging -14.24%	Cash Alt. 2.21%	Real Estate -11.20%	Intl Emerging -2.22%	Real Estate -25.96%	Comdty. -2.60%	Cash Alt. 0.25%

Data Source: YCharts. Total Returns are used for each index/model

\* Return represents the average annual return during the period shown.

\*\* Risk is represented by Standard Deviation, which is the measure of the total volatility in a portfolio. It shows how widely a portfolio's returns have varied around the average over a period of time.



# Diversification in International Markets

**U.S.**  
**Exceptionalism or**  
**Nvidia**  
**Exceptionalism?**  
The performance  
of the S&P 500  
ex-NVDA against  
developed Europe  
and Japan  
since October  
2022 – the market  
bottom for U.S.  
equities.



Taking out NVDA's  
900%+ cumulative  
performance over  
that time, the U.S.  
trails Europe and  
Japan by a  
significant margin.

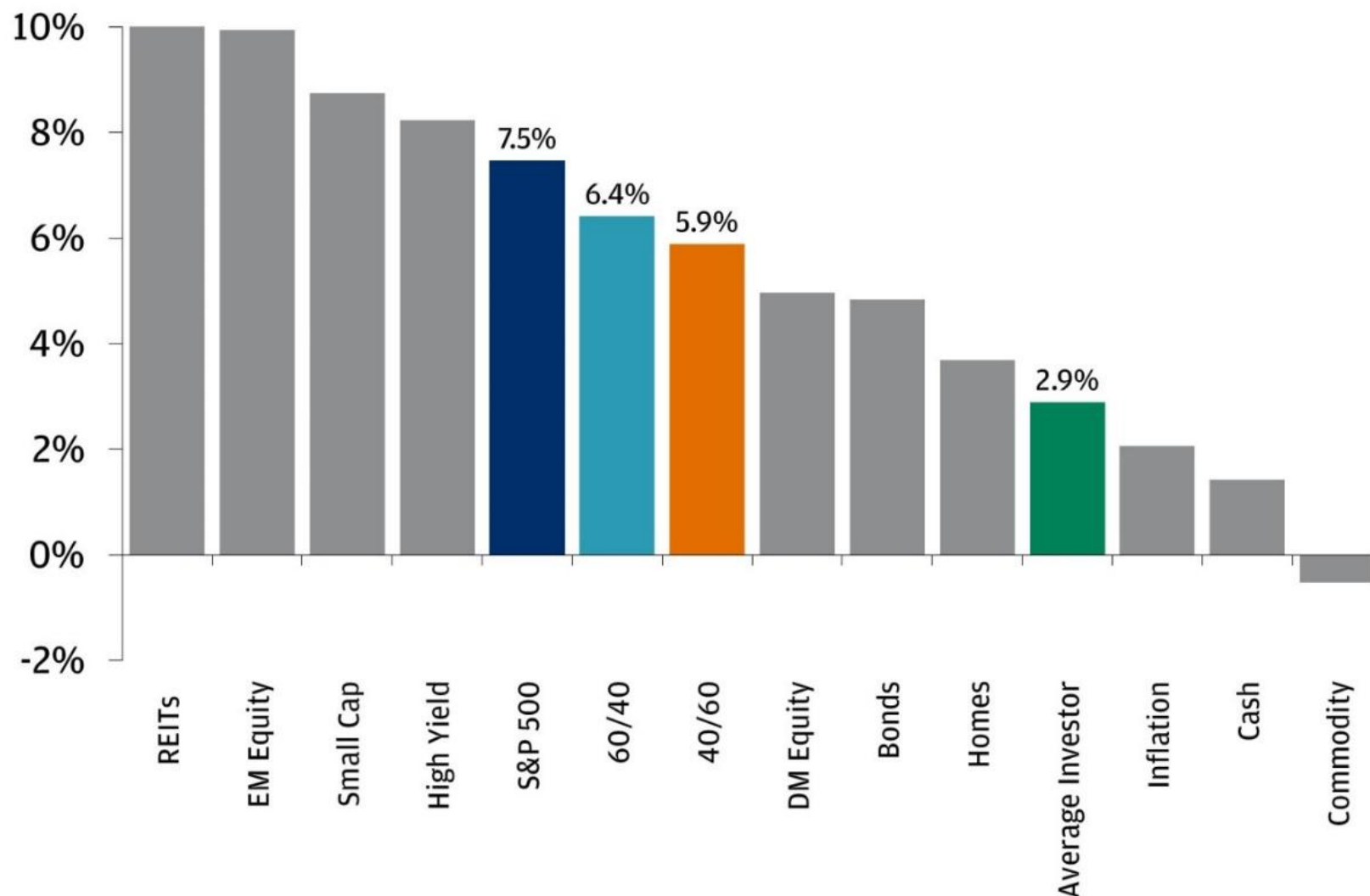
Additionally, only 4  
U.S. companies are  
in the top 50  
performing  
companies globally  
so far in 2025, the  
lowest number of  
the century to this  
point!!.

# 3.5%

*Despite strong index returns over time, the “average investor” has underperformed a basic, indexed 60/40 portfolio by 3.5% annualized.*

## DIVERSIFICATION AND THE AVERAGE INVESTOR

20-year annualized return by asset class (2001 - 2020)



Source: DALBAR Inc., MSCI, NAREIT, Russell, J.P. Morgan Asset Management. Data as of December 31, 2020.

**See what marginal tax bracket you fall into: Your Line 15: \$183,000 ~ So, what marginal rate are you in now?**

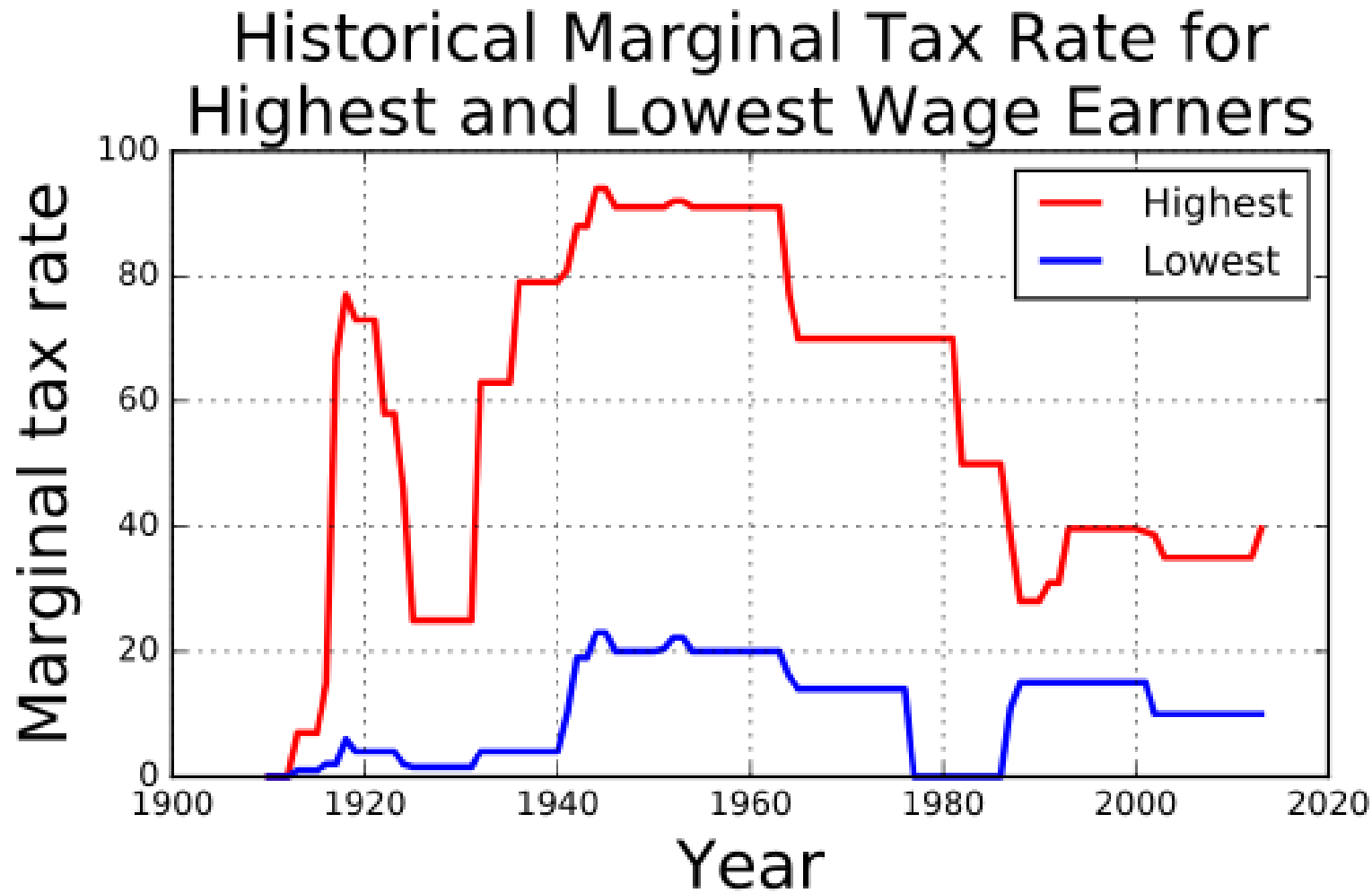
**How many of you think you will be in a lower tax bracket when you retire?**

Tax Bracket 2025

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	\$0 to \$11,925	\$0 to \$23,850	\$0 to \$17,000
12%	\$11,925 to \$48,475	\$23,850 to \$96,950	\$17,000 to \$64,850
22%	\$48,475 to \$103,350	\$96,950 to \$206,700	\$64,850 to \$103,350
24%	\$103,350 to \$197,300	\$206,700 to \$394,600	\$103,350 to \$197,300
32%	\$197,300 to \$250,525	\$394,600 to \$501,050	\$197,300 to \$250,500
35%	\$250,525 to \$626,350	\$501,050 to \$751,600	\$250,500 to \$626,350
37%	\$626,350 or more	\$751,600 or more	\$626,350 or more

# WHERE do you think taxes will be in your future?

## Your opinion matters



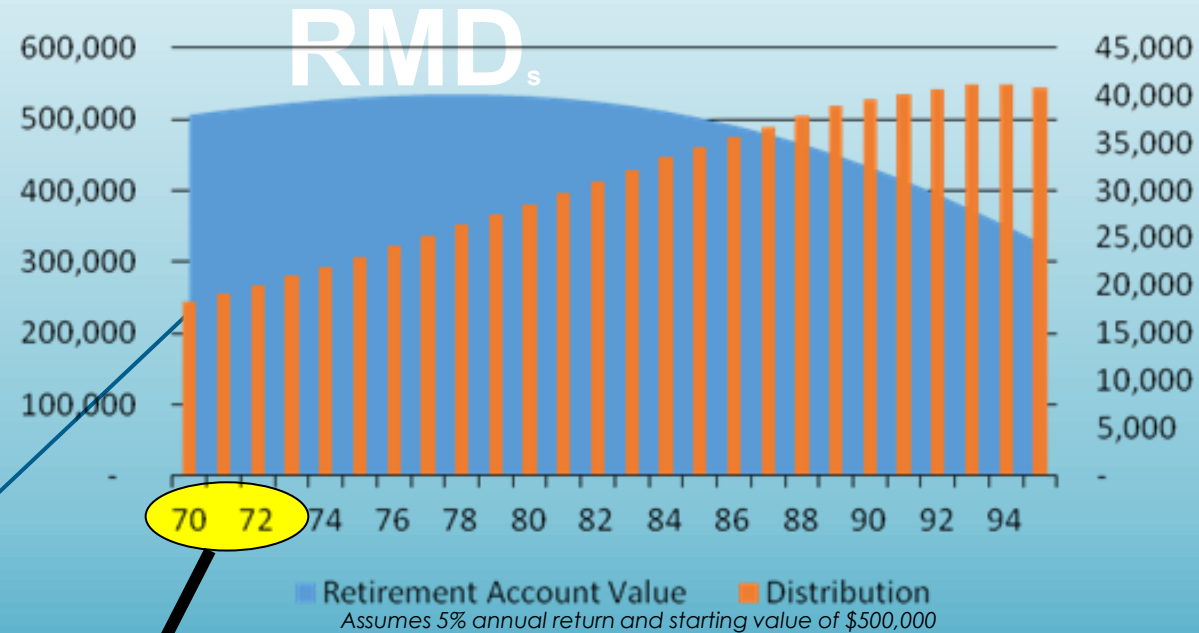
# Which RMD to use?

NO RMD's for ROTH TSP/401(k)

Age	Individuals impacted	Effective Year
<b>Age 72 (or 70 1/2)</b>	<b>Born 1950 or earlier</b>	-
<b>Age 73</b>	<b>Born 1951 – 1959</b>	2023
<b>Age 75</b>	<b>Born 1960 or later</b>	2033



## Effect of RMDs



**AGE 70 ½...72...73**

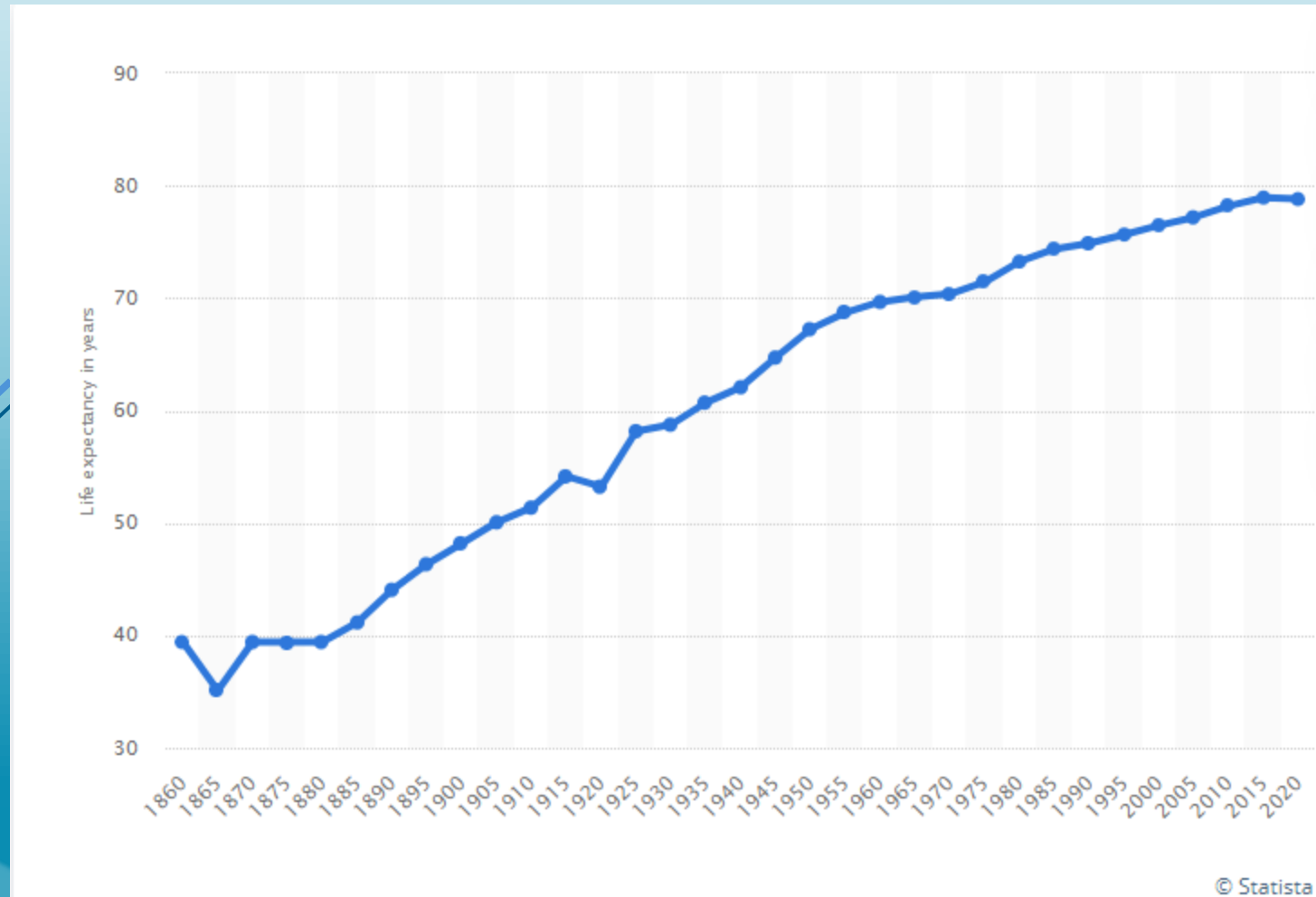
**NOTE:**

The age for withdrawing from retirement accounts was increased in 2020 to 72 from 70.5. (Note that the SECURE 2.0 Act will raise the age for RMDs to 73 for those who turn 72 in 2023.) Therefore, your first RMD must be taken by April 1 of the year after which you turn 72 (73 in 2023). After that your RMDs must be taken by December 31 of each year.

# LONGEVITY

Since 1900 the global average life expectancy has more than doubled

In every country the life expectancy of women is higher than the life expectancy of men



# How Will You Pay for LTC?

- Pay out-of-pocket - Self Insure
- Rely on government programs such as Medicare or Medicaid
- Elder Care Law Planning
- Buy long-term care insurance
- Life Insurance with LTC Rider/or Hybrid Policy

# Existing Policies Premium Rate Increases

State	Filer	Calculated premium change (\$M)	Approved rate change (%)	Number of policyholders affected	Renewal business effective date
VA	Genworth Life Insurance Co. <sup>1</sup>	9,228	11%	10,228	04/21/22
OH	Genworth Life Insurance Co.	8,321	11%	8,321	03/31/22
PA	John Hancock Life Insurance Co. USA	2,612	11%	2,612	05/09/22
TN	Genworth Life Insurance Co.	4,431	11%	4,431	04/27/22
KY	Genworth Life Insurance Co.	4,617	11%	4,617	03/31/22
IA	Ability Insurance Co. <sup>1,2</sup>	2,612	11%	2,612	02/18/22
NE	Mutual of Omaha Insurance Co.	2,383	11%	2,383	01/01/22
AL	Genworth Life Insurance Co.	8,321	11%	8,321	03/14/22
TX	Allianz Life Insurance Co. Of North America	2,821	11%	2,821	01/29/22
NE	Ability Insurance Co. <sup>2</sup>	2,024	11%	2,024	01/13/22

**11%  
Annual  
Increase !**

Date compiled Aug 4, 2022

LTC = long-term care

Information collected on a best-effort basis. Rate filing information is sourced from the System for Electronic Filing of Insurance Rate Changes (SEF). Reflects individual long-term care rate filings for Type of Insurance LTC021, LTC031, LTC041 and LTC051. Excludes pending, disapproved and withdrawn filings; filings where rate change was zero; filings where data on the premium impacted was unavailable; filings where the disposition table was unavailable; filings where the disposition table was unavailable. Written premium, calculated premium change, approved rate change and number of policyholders at Top 10 filings shown are based on calculated premium change.

\*Approved rate change shown may be the ultimate increase as some states cap the amount an insurer can increase rates in a given year.

<sup>1</sup> Adjustments made to values shown due to discrepancies between disposition table and corresponding disposition table on the state insurance regulators within the filing.

<sup>2</sup> Include LTC premium changes for policies of medico Insurance Co. that have been novated over to Ability Insurance Co.

Source: S&P Global Market Intelligence

# PERFECT STORM

## *Dealing with Finances After the Death of a Spouse*

SPOUSE A
Pension \$45,000
Social Security \$35,000
TSP Withdrawal \$25,000 (\$625,000 x 4%)
TOTAL INCOME \$100,000

Scenario 1



SPOUSE A DIES
Pension \$22,500
Social Security TBD* (*lesser of the two spouses ss)
TSP Withdrawal \$25,000 (\$625,000 x 4%)
TOTAL INCOME \$47,500 (plus SS)

Scenario 2



SPOUSE A DIES PLUS LONG TERM CARE EVENT
Pension \$22,500
Social Security TBD* (*lesser of the two spouses ss)
TSP Withdrawal \$0
TOTAL INCOME \$22,500



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