



THE SOCIETY FOR FINANCIAL AWARENESS  
DC Metropolitan Chapter [www.dcsdfa.org](http://www.dcsdfa.org)

# FINANCIAL BLUNDERS



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# Basic Strategies to Get Started

- Budgeting
- Trimming your expenses
- Emergency fund
- Discretionary Income
- Managing Debt

# Building an Emergency Fund

**Plan for life's unexpected emergencies by setting up an Emergency Savings fund.**

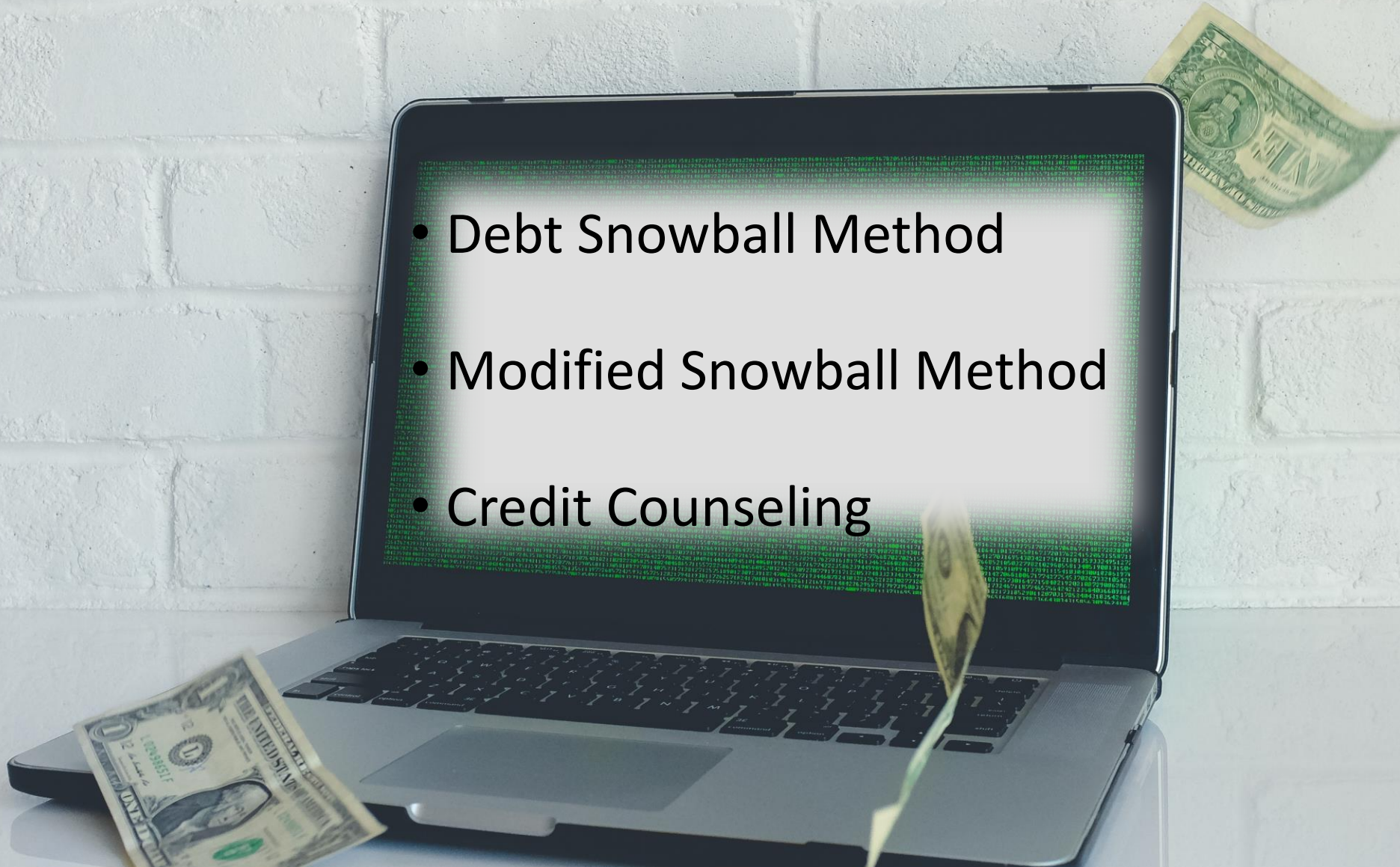
**Set aside at least 3-6 months worth of expenses to help cope with life's emergencies.**

**Emergencies can happen to anyone, anytime!**

**Seek conservative savings vehicles that keep pace with inflation.**

# Getting Out of Debt

- Debt Snowball Method
- Modified Snowball Method
- Credit Counseling



# PLANNING FOR FINANCIAL ROADBLOCKS

- 
- College Planning
  - Real Estate and Mortgages
  - Death/Disability
  - Taxes
  - Inflation
  - Interest Rates
  - Market Volatility

# TAX STRATEGIES

- ✓ **Marginal Tax Brackets**
- ✓ **Taxable Tax-Free Tax Deferred**
- ✓ **Roth Strategies**
- ✓ **Life Insurance**
- ✓ **CRT**

**ROTH vs TRADITIONAL TSP**

**Which is Right for YOU?**

For the year Jan. 1–Dec. 31, 2023, or other tax year beginning \_\_\_\_\_, 2023, ending \_\_\_\_\_, 2023

See separate instructions.

Your first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_ Your social security number \_\_\_\_\_

If joint return, spouse's first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_ Spouse's social security number \_\_\_\_\_

Home address (number and street). If you have a P.O. box, see instructions. \_\_\_\_\_ Apt. no. \_\_\_\_\_

City, town, or post office. If you have a foreign address, also complete spaces below. \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

Foreign country name \_\_\_\_\_ Foreign province/state/country \_\_\_\_\_ Foreign postal code \_\_\_\_\_

Presidential Election Campaign  
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.  
 You  Spouse

**Filing Status**  Single  Head of household (HOH)  
 Married filing jointly (even if only one had income)  
 Married filing separately (MFS)  Qualifying surviving spouse (QSS)  
 Check only one box.  
 If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: \_\_\_\_\_

**Digital Assets** At any time during 2023, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.)  Yes  No

**Standard Deduction** **Someone can claim:**  You as a dependent  Your spouse as a dependent  
 Spouse itemizes on a separate return or you were a dual-status alien

**Age/Blindness** You:  Were born before January 2, 1959  Are blind **Spouse:**  Was born before January 2, 1959  Is blind

**Dependents** (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If more than four dependents, see instructions and check here

**Income**

<b>1a</b> Total amount from Form(s) W-2, box 1 (see instructions)		<b>1a</b>
<b>b</b> Household employee wages not reported on Form(s) W-2		<b>1b</b>
<b>c</b> Tip income not reported on line 1a (see instructions)		<b>1c</b>
<b>d</b> Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		<b>1d</b>
<b>e</b> Taxable dependent care benefits from Form 2441, line 26		<b>1e</b>
<b>f</b> Employer-provided adoption benefits from Form 8839, line 29		<b>1f</b>
<b>g</b> Wages from Form 8919, line 6		<b>1g</b>
<b>h</b> Other earned income (see instructions)		<b>1h</b>
<b>i</b> Nontaxable combat pay election (see instructions)	<b>1i</b>	
<b>z</b> Add lines 1a through 1h		<b>1z</b>
<b>2a</b> Tax-exempt interest	<b>2a</b>	<b>b</b> Taxable interest
<b>3a</b> Qualified dividends	<b>3a</b>	<b>b</b> Ordinary dividends
<b>4a</b> IRA distributions	<b>4a</b>	<b>b</b> Taxable amount
<b>5a</b> Pensions and annuities	<b>5a</b>	<b>b</b> Taxable amount
<b>6a</b> Social security benefits	<b>6a</b>	<b>b</b> Taxable amount
<b>c</b> If you elect to use the lump-sum election method, check here (see instructions)	<input type="checkbox"/>	
<b>7</b> Capital gain or (loss). Attach Schedule D if required. If not required, check here	<input type="checkbox"/>	<b>7</b>
<b>8</b> Additional income from Schedule 1, line 10		<b>8</b>
<b>9</b> Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your <b>total income</b>		<b>9</b>
<b>10</b> Adjustments to income from Schedule 1, line 26		<b>10</b>
<b>11</b> Subtract line 10 from line 9. This is your <b>adjusted gross income</b>		<b>11</b>
<b>12</b> Standard deduction or itemized deductions (from Schedule A)		<b>12</b>
<b>13</b> Qualified business income deduction from Form 8995 or Form 8995-A		<b>13</b>
<b>15</b> Subtract line 14 from line 11. If zero or less, enter -0-. This is your <b>taxable income</b>		<b>15</b>

**Taxable Income**

Attach Sch. B if required.

**Standard Deduction for—**

- Single or Married filing separately, \$13,850
- Married filing jointly or Qualifying surviving spouse, \$27,700
- Head of household, \$13,850

Check the box under and deduct see instructions.



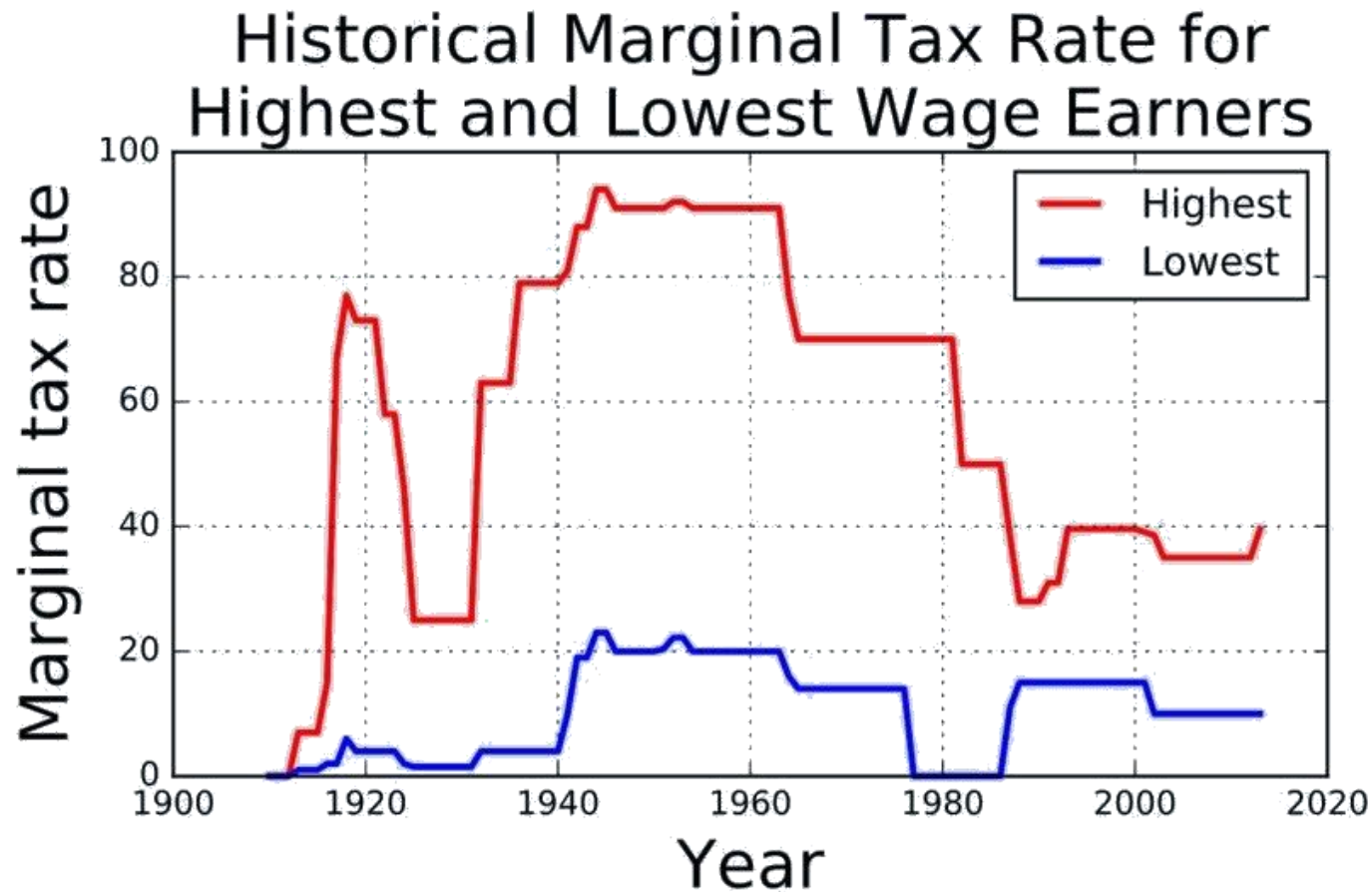
See what marginal tax bracket you fall into: Your Line 15: \$183,000 ~ So, what marginal rate are you in now?  
 How many of you think you will be in a lower tax bracket when you retire?

### Tax brackets 2023

<b>Tax Rate</b>	<b>Single</b>	<b>Married filing jointly</b>	<b>Married filing separately</b>	<b>Head of household</b>
10%	\$0 to \$11,000.	\$0 to \$22,000.	\$0 to \$11,000.	\$0 to \$15,700.
12%	\$11,001 to \$44,725.	\$22,001 to \$89,450.	\$11,001 to \$44,725.	\$15,701 to \$59,850.
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35%	\$231,251 to \$578,125.	\$462,501 to \$693,750.	\$231,251 to \$346,875.	\$231,251 to \$578,100.
37%	\$578,126 or more.	\$693,751 or more.	\$346,876 or more.	\$578,101 or more.

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

## Income tax rates



**A**  
**Traditional 401(k)**

Years 1 – 20

Contribution: \$18,000 → 401(k)

NO taxes subtracted

**SO you are left with \$18,000**

**B**  
**Roth/Roth IRA**

Years 1 - 20

Contribution: \$18,000 → Roth

BUT must subtract:  
25% Fed + 6% State

**SO you are left with \$12,420**

**A**  
**Traditional 401(k)**

Years ---> 1 -- 20

\$18,000 @ 5% ROR → 401(k)



**Accumulated:**  
**\$624,947**  
x 4% withdrawal

= ???

**B**  
**Roth/Roth IRA**

Years ---> 1 -- 20

\$18,000 x 25% Fed + 6% State =  
\$12,420 @ 5% ROR → Roth



**Accumulated:**  
**\$431,213**  
x 4% withdrawal

= ???

**A**  
**Traditional 401(k)**

Years ---> 1 -- 20

\$18,000 @ 5% ROR ----> 401(k) =

\$624,947

X 4%

---

\$24,997

*-\$7,749 (taxes, Fed 25% + State 6%)*

**\$17,248.00**

**B**  
**Roth/Roth IRA**

Years ---> 1 -- 20

\$18,000 x 25% Fed + 6% State =

\$12,420 @ 5% ROR ----> Roth =  
\$431,213

X 4%

---

**\$17,248.00**

**A**  
**Traditional 401(k)**

Years ---> 1 -- 20

\$18,000 @ 5% ROR ----> 401(k) =

\$624,947

X 4%

\$24,997

*-\$7,749 (taxes, Fed 25% + State 6%)*

**\$17,248.00**

**B**  
**Roth/Roth IRA**

Years ---> 1 -- 20

\$18,000 x 25% Fed + 6% State =

\$12,420 @ 5% ROR ----> Roth =

\$431,213

X 4%

**\$17,248.00**

# FINANCIAL MISINFORMATION

- 15 vs 30 Year Mortgage
- Term vs Permanent Insurance
- Fees and Expenses/Type of Investor
- Closer you get to retirement the more conservative you should be.



# Understanding the 4% withdrawal Rule

The Trinity University study (one of the most widely-cited papers in retirement planning) aims to cut through all of that complexity and boil down drawdown strategies down to a single number. If an investor withdraws a fixed percentage of their assets annually for retirement expenses, what is the likelihood that they will outlive their savings?

The 4% withdrawal rate and a 50/50 or 75/25 portfolio gives excellent portfolio success rates:

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%

## You need to have significant stock exposure during retirement

Most investors assume that in retirement, you need to become extra conservative in your investments to avoid big market losses. It turns out that the opposite is true. According to the results of this study, a 50/50 portfolio would be the minimum stock allocation to maintain a high portfolio success rate using a 4% withdrawal rate. A 75/25 portfolio could potentially have a higher portfolio success rate and end of retirement portfolio value. A 100% bond portfolio fails more than half the time using the 4% withdrawal rule.

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## Target Retirement Income

---

Show/Hide Target Retirement

Gross Income - Sue	\$107,000
Gross Income - Bill	\$0
	\$0
<b>Total Gross Income</b>	<b>\$107,000</b>
<b>Less</b>	
TSP/401(k)	\$24,500
IRA	\$6,500
Social Security	\$6,634
IRA	\$6,500
Mortgage	\$0
College	\$0
Credit Cards	\$0
Debts	\$0
Tax Equivalent	\$0
Non/Qualified IRA	\$0
Roth	\$0
<b>Total Payments</b>	<b>\$44,134</b>
<b>Target Retirement Income</b>	<b><u>\$62,866</u></b>

PRESENT

<b>Total Income</b>		<b>\$107,000</b>	
Additional Information			
Sue 61-62;			
Bill 61-62			
<b>Retirement Income Projections</b>			
Sue	COLA 0%	Pension	\$0
	WD 0%	Social Security	\$0
	0%	Tax Deferred	\$0
	0%	Roth	\$0
	0%	401k & IRA	\$0
TOTAL		\$0	
Bill	COLA 0%	Pension	\$0
	WD 0%	Social Security	\$0
	0%	Tax Deferred	\$0
	0%	Roth	\$0
	0%	IRA	\$0
TOTAL		\$0	
W/D Rate from Cash Assets		\$0	
		\$0	
Total Income at year # 1 =		\$0	
0.0%	Target Retirement Income	\$62,866	

0	2,360	0	0
Employee	Match	Add.	
			Regular Savings
			CD's
			College Savings
			Rate
			Future Value
			1% 101,000
			1% 0
			1% 0
			Tax Deferred
			Roth
			401k & IRA
6,500			IRA 550,000
			4% 0
			4% 68,640
			4% 926,640
24,500			TSP 310,000
			Tax Deferred
			Roth
			IRA
			4% 0
			4% 22,880
			4% 318,760
6,500			IRA 300,000
0	0	37,500	1,437,920
			25,000
			5% 0
			5% 26.250

# SUE RETIRE

<b>Total Income</b>		0   0   0			0				
<b>\$107,000</b>		Employee	Match	Add.	Regular Savings	CD's	College Savings	Rate	Future Value
Additional Information					Savings 101,000			1%	109,369
Sue 62-70								1%	0
Bill 62-70								1%	0
<b>Retirement Income Projections</b>					Tax Deferred	Roth	401k & IRA		
Sue	COLA 0%	Pension	\$18,836	Sue	Tax Deferred	roth 68,640	IRA 578,760	4%	0
	WD 0%	Social Security	\$0				4%	93,939	
	0%	Tax Deferred	\$0				4%	966,258	
	0%	Roth	\$0				TSP 347,880		
	3%	401k & IRA	\$31,506						
<b>TOTAL</b>			<b>\$50,342</b>						
Bill	COLA 0%	Pension	\$0	Bill	Tax Deferred	roth 22,880	IRA	4%	0
	WD 0%	Social Security	\$0				4%	31,313	
	0%	Tax Deferred	\$0				4%	314,061	
	0%	Roth	\$0				IRA 318,760		
	4%	IRA	\$12,750						
<b>TOTAL</b>			<b>\$12,750</b>						
0% W/D Rate from Cash Assets		0   0   0			<b>Savings Type Assets Total</b>		<b>1,514,938</b>		
							5%		0
<b>Total Income at year # 8 =</b>							5%		0
<b>0.0% Target Retirement Income</b>							5%		20,702
							26,250		

## RMD & SS

<b>Total Income</b>		0   0   0			0				
Additional Information		Employee	Match	Add.	Regular Savings	CD's	College Savings	Rate	Future Value
Sue 70-100					Savings 109,369			1%	147,412
Bill 70-100								1%	0
								1%	0
<b>Retirement Income Projections</b>					Tax Deferred	Roth	401k & IRA		
Sue	COLA 0%	Pension	\$18,836				IRA 603,504	4%	0
	WD 0%	Social Security	\$32,000					4%	304,680
	0% 0%	Tax Deferred	\$0					4%	879,550
	0% 0%	Roth	\$0			roth 93,939			
	4% 0%	401k & IRA	\$38,650				TSP 362,753		
		<b>TOTAL</b>	<b>\$89,486</b>						
Bill	COLA 0%	Pension	\$0		Tax Deferred	Roth	IRA	4%	0
	WD 0%	Social Security	\$32,000					4%	101,560
	0% 0%	Tax Deferred	\$0					4%	285,878
	0% 0%	Roth	\$0			roth 31,313			
	4% 0%	IRA	\$12,562				IRA 314,061		
		<b>TOTAL</b>	<b>\$44,562</b>						
0% W/D Rate from Cash Assets			\$0		<b>Savings Type Assets Total</b>				1,719,080
			\$0						
Total Income at year # 30 =			\$134,049					5%	0
0.0%	Target Retirement Income		\$62,866				38,783	5%	0

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 brackets 2023

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# SUE RETIRE

<b>Total Income</b>		0   0   0			0				
Additional Information		Employee	Match	Add.	Regular Savings	CD's	College Savings	Rate	Future Value
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								1%	0
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Sue	COLA 0%	Pension	\$18,836				IRA 578,760	4%	0
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		<b>TOTAL</b>	<b>\$50,342</b>						
Bill	COLA 0%	Pension	\$0		Tax Deferred	Roth	IRA	4%	0
	WD 0%	Social Security	\$0					4%	31,313
	0%	Tax Deferred	\$0					4%	314,061
	0%	Roth	\$0			roth 22,880			
	4%	IRA	\$12,750				IRA 318,760		
		<b>TOTAL</b>	<b>\$12,750</b>						
0% W/D Rate from Cash Assets		0   0   0					<b>Savings Type Assets Total</b>		<b>1,514,938</b>
								5%	0
Total Income at year # 8 =							26,250	5%	0
0.0% Target Retirement Income								5%	30,702

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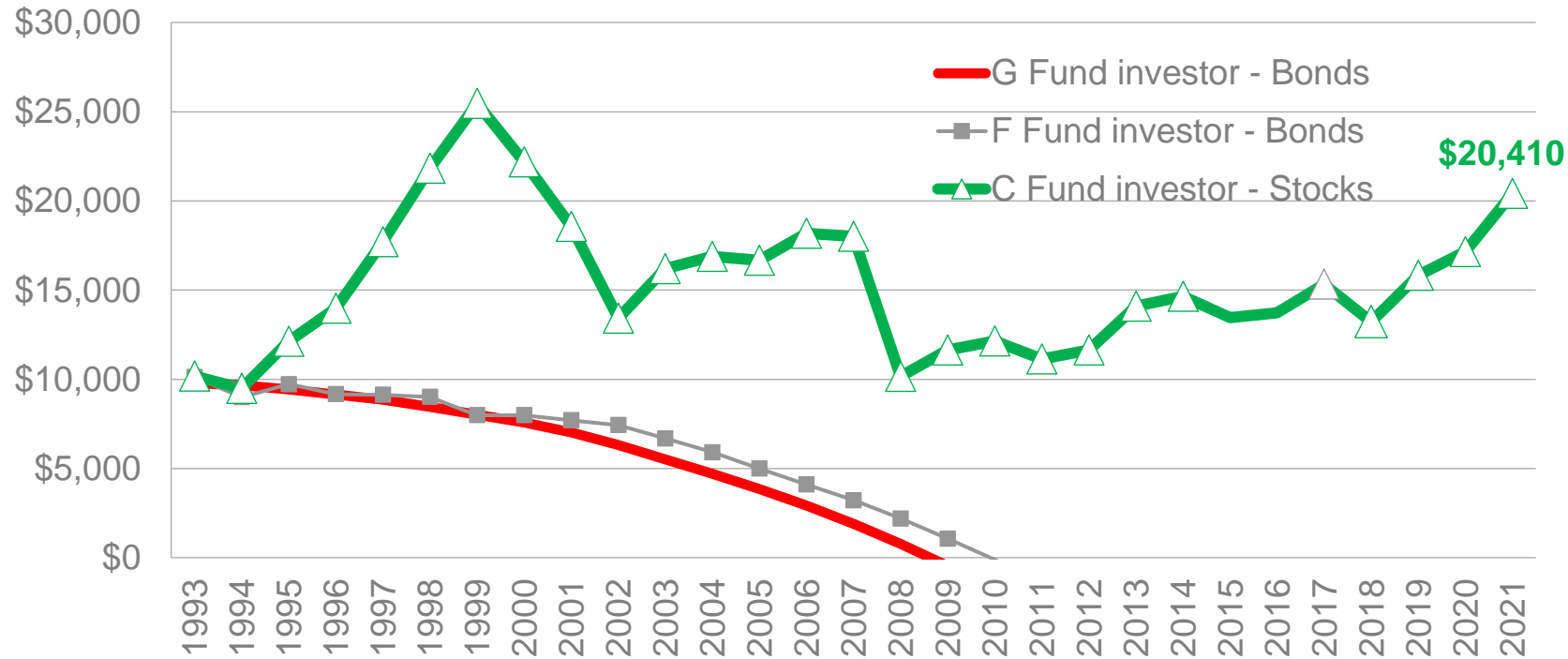


# ROTH OR REGULAR TSP - WHAT IS THE BEST CHOICE?

- **Critical decision factors**
  - Can you afford higher taxes when making the Roth contributions
  - Tax rate differential (contribution years vs. withdrawal years)
  - Time horizon for needing funds to meet annual living expenses
  - Rate of return on investments
  - Concern about benefiting heirs.
- **Advantages of Roth TSP:**
  - Potentially tax free withdrawals
  - Heirs inherit a tax-free asset
  - Roth withdrawals do not increase your taxable income, which may lower taxes on Social Security benefits and/or reduce Medicare premiums.
  - *Good candidates: Younger employees, those who won't need to withdraw funds for a long time, expect to be in a higher tax bracket when retired and more aggressive investors.*
- **Disadvantages of Roth TSP:**
  - Paying taxes early
  - Five year holding period before withdrawals are tax free
  - Higher taxable income may reduce eligibility for some tax credits and deductions while you are working.
  - *Bad candidates: Will be in a lower tax bracket when funds are withdrawn, expect to need funds from TSP soon, conservative investors.*

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

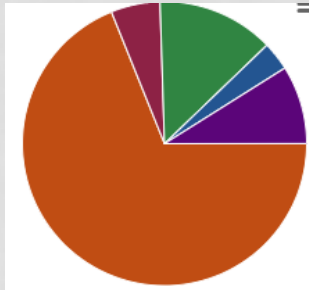
Example: At the beginning of 1993, retirees Bill, Jack and Mary each have \$10,000 in the TSP. They each invest in one fund: Bill in G, Jack in F and Mary in C. They annually withdraw enough to buy 2000 first class stamps (after paying taxes of 30%).



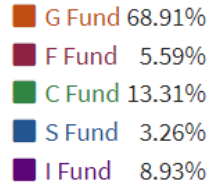
Note: This is for illustration purposes only. Past performance is no guarantee of future performance. All investments involve the risk of loss. The data assumes reinvestment of all income.

# L FUNDS ALLOCATION COMPARISON

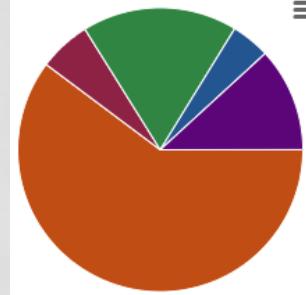
## L Income



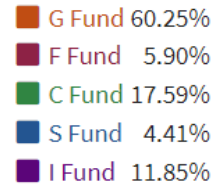
January 2024



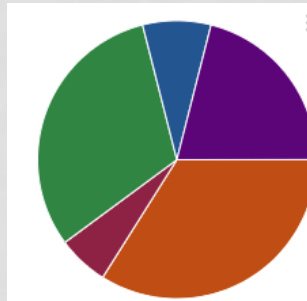
## L 2025



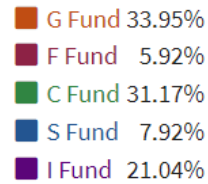
January 2024



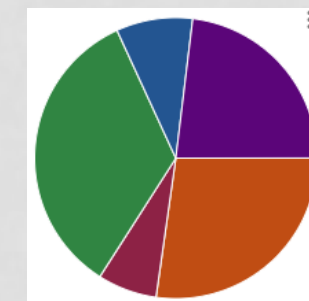
## L 2030



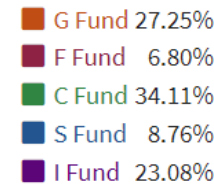
January 2024



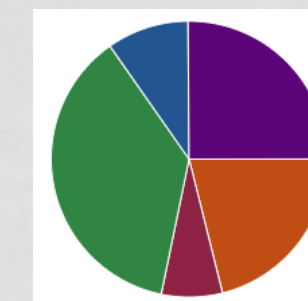
## L 2035



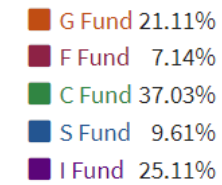
January 2024



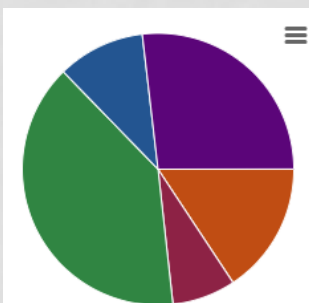
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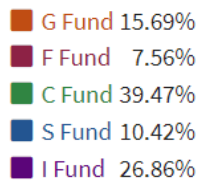
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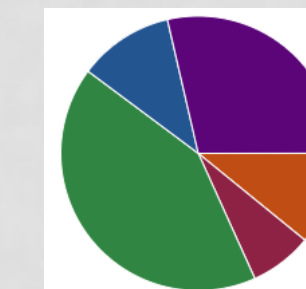
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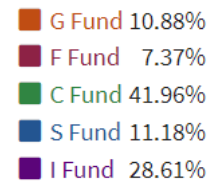
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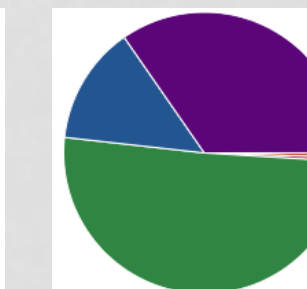
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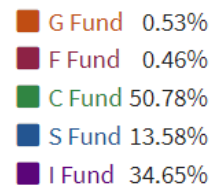
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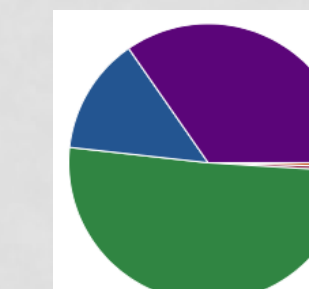
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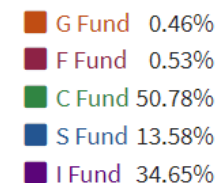
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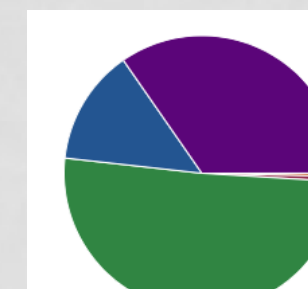
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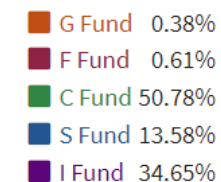
January 2024



## L 2065



January 2024



# How Will You Pay for Long-Term Care?

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

# Select LTC rate change filings with renewal business effective dates in H1

State	Filer	Calculated premium change (\$M)	Written premium (\$M)	Approved rate change (%)*	Number of policyholders affected	Renewal business effective date
VA	Genworth Life Insurance Co. <sup>1</sup>	9.7	26.9	36.1	10,228	04/21/22
OH	Genworth Life Insurance Co.	9.7	14.8	65.4	6,713	03/31/22
PA	John Hancock Life Insurance Co. USA	7.5	12.7	59.1	4,760	05/09/22
TN	Genworth Life Insurance Co.	5.5	9.2	59.5	4,431	04/27/22
KY	Genworth Life Insurance Co.	5.1	12.7	39.9	4,617	03/31/22
IA	Ability Insurance Co. <sup>1,2</sup>	5.0	10.6	47.4	2,612	02/18/22
NE	Mutual of Omaha Insurance Co. <sup>1</sup>	4.9	4.6	107.1	2,383	01/01/22
AL	Genworth Life Insurance Co.	4.7	31.0	15.0	8,321	03/14/22
TX	Allianz Life Insurance Co. Of North America	4.6	7.5	62.2	2,821	01/29/22
NE	Ability Insurance Co. <sup>2</sup>	4.6	8.1	56.7	2,024	01/13/22

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 Rate and Form Filing documents.

Reflects individual long-term care rate filings for Type of Insurance LTC021, LTC031, LTC041 and LTC051 with renewal business effective dates between Jan. 1 and June 30, 2022. 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, notably in the state of Florida.

Written premium, calculated premium change, approved rate change and number of policyholders affected are based on disposition section of rate filings. Approved rate change reflects the calculated premium change divided by written premium.

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 raise rates in a given year.

<sup>1</sup>Adjustments made to values shown due discrepancies between disposition table and correspondence from 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

# ESTATE PLANNING TIPS

- **Basic Estate Planning Tips**
- **Wills vs Trusts**
- **Revocable Living Trusts**
- **Avoiding Probate**
- **Death Taxes**
- **Gifting**
- **SBP ( Survivor Benefit Pension)**
- **Life Estates, POD's, TOD's**

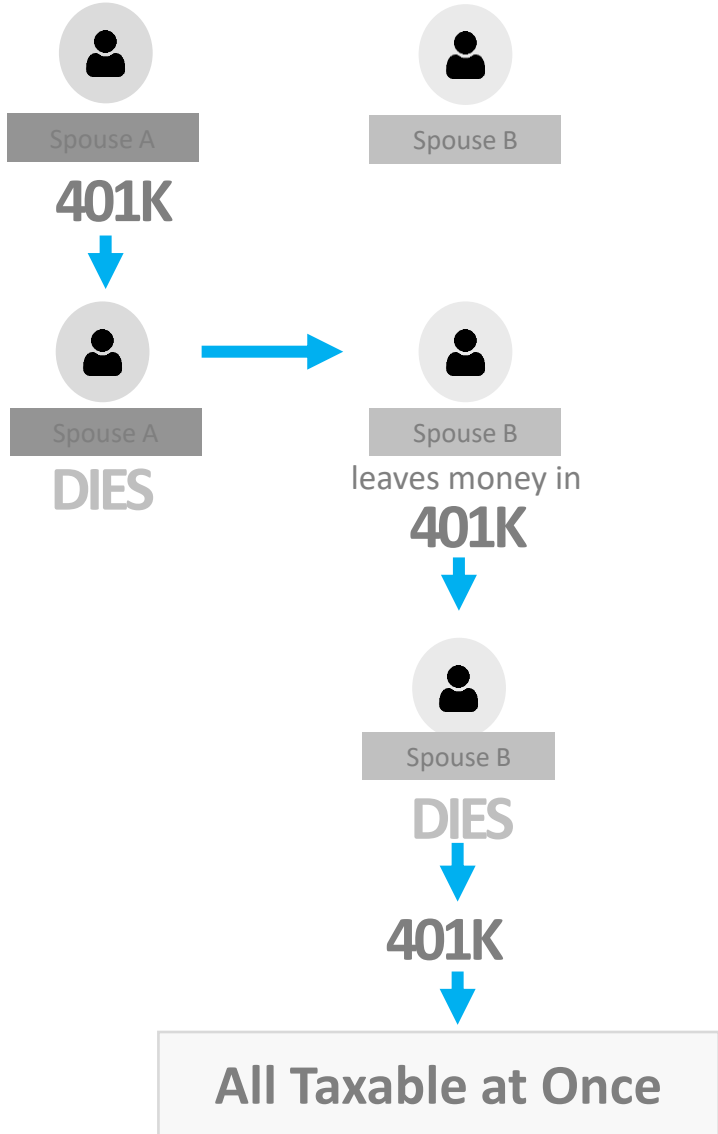
*Last Will and Testament  
of*

# STRETCH IRA IS BACK

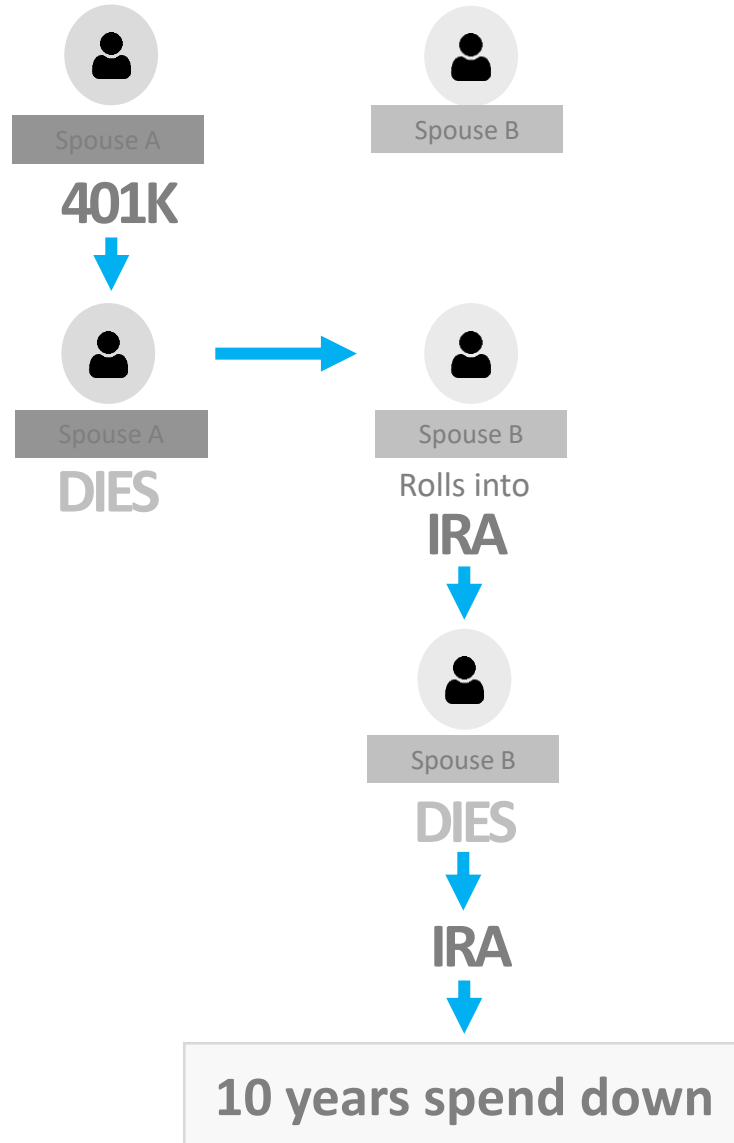


## SECURE ACT 2.0

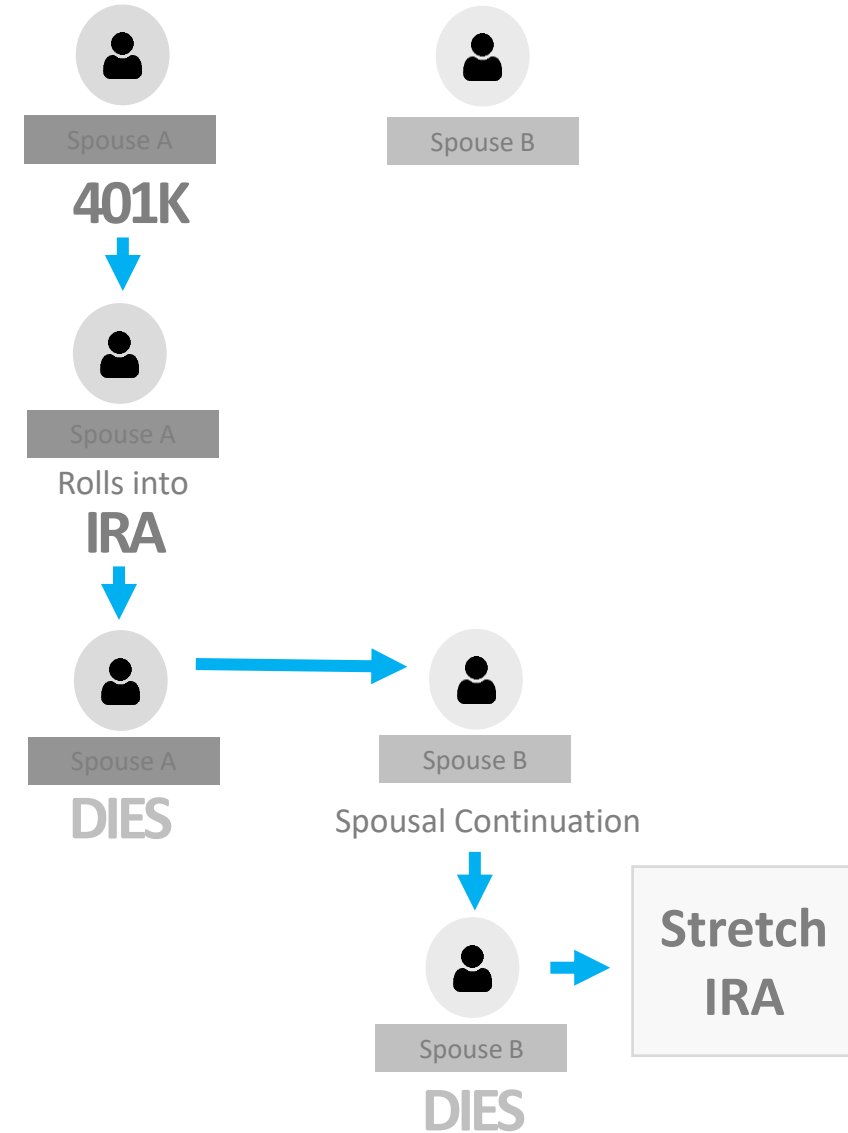
### Scenario 1



### Scenario 2



### Scenario 3





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DC Metropolitan Chapter [www.dcsdfa.org](http://www.dcsdfa.org)

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