



THE SOCIETY FOR FINANCIAL AWARENESS
DC Metropolitan Chapter www.dcsofa.org

PLANNING vs. INVESTING



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Case Study

Risk Tolerance

You completed a risk questionnaire using advanced quantitative risk technology on March 28, 2019. The results were as follows.

On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your answers to the risk questionnaire resulted in a score of 62.



This means that over the next six months, you are comfortable risking a loss of -13% or -\$64,290, in exchange for the chance of making a gain of +20% or +\$98,890.

This range describes the "comfort zone" for your investments. Over the next six months, it represents a hypothetical target that you would prefer to keep your investments within. There is no guarantee any investments would perform within the range.

Investment Goals

When completing your risk questionnaire on March 28, 2019, you selected the following goals for your investments:

- ☒ Wealth accumulation
- ☒ Retirement
- ☒ Income

Age and Retirement Horizon

When completing your risk questionnaire on March 28, 2019, you provided the following data about your age and retirement horizon:

You were born in 1965. You intend to retire at age 60.

Asset Allocation

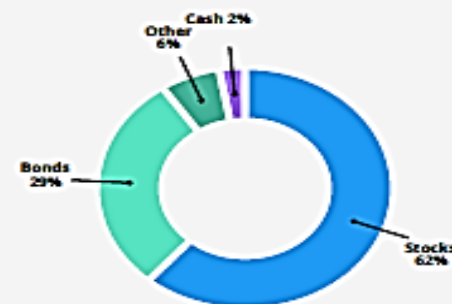
Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value.

Portfolio asset allocations are defined as follows:

- Stocks: Individual equities, along with equity portions of mutual funds and ETFs.
- Bonds: Individual bonds, along with fixed income portions of mutual funds and ETFs.
- Cash: Cash, Money Market funds, along with portions of mutual funds and ETFs allocated to cash.
- Other: Non-Traded REITs/DPPs, Variable Annuities and any other custom allocation or any security unrecognized by Riskalyze.



CURRENT



TARGET

Stocks	17.95%
Bonds	66.20%
Cash	14.25%
Other	1.60%

62.49%
29.46%
2.09%
5.96%

Asset Allocation

Stocks	Bonds
84%	16%
64%	36%
20%	80%

Sequence of Returns Risk

Problem

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

Courtesy of Leap Systems

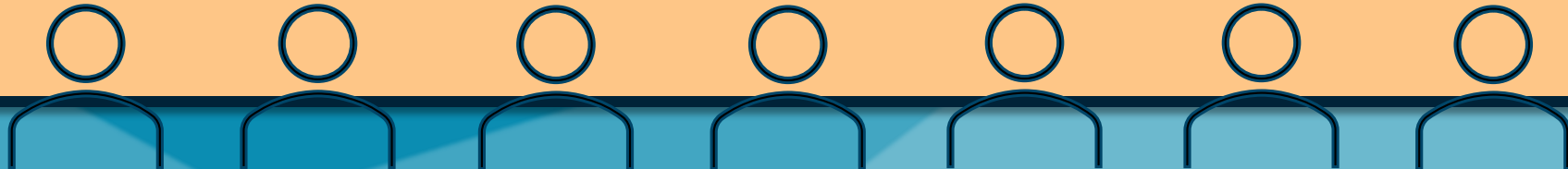
Figure 2: Forward running return sequence of \$1,000,000 – S&P 500 portfolio with annual withdrawals of \$79,713
Other starting years, rate of return sequences, market indexes, and life horizons will produce different results.

Average Return vs. Actual Return

Initial Balance \$100,000			
Year	Annual Return	Annual Gain/(Loss)	End of Year Account Balance
1	50.00%	\$50,000	\$150,000
2	-50.00%	(\$75,000)	\$75,000
3	150.00%	\$112,500	\$187,500
4	-50.00%	(\$93,750)	\$93,750
Average Return	25.00%	Actual Return	-6.25%

Have you heard....

The CLOSER you get
to retirement...
The MORE
conservative
you get

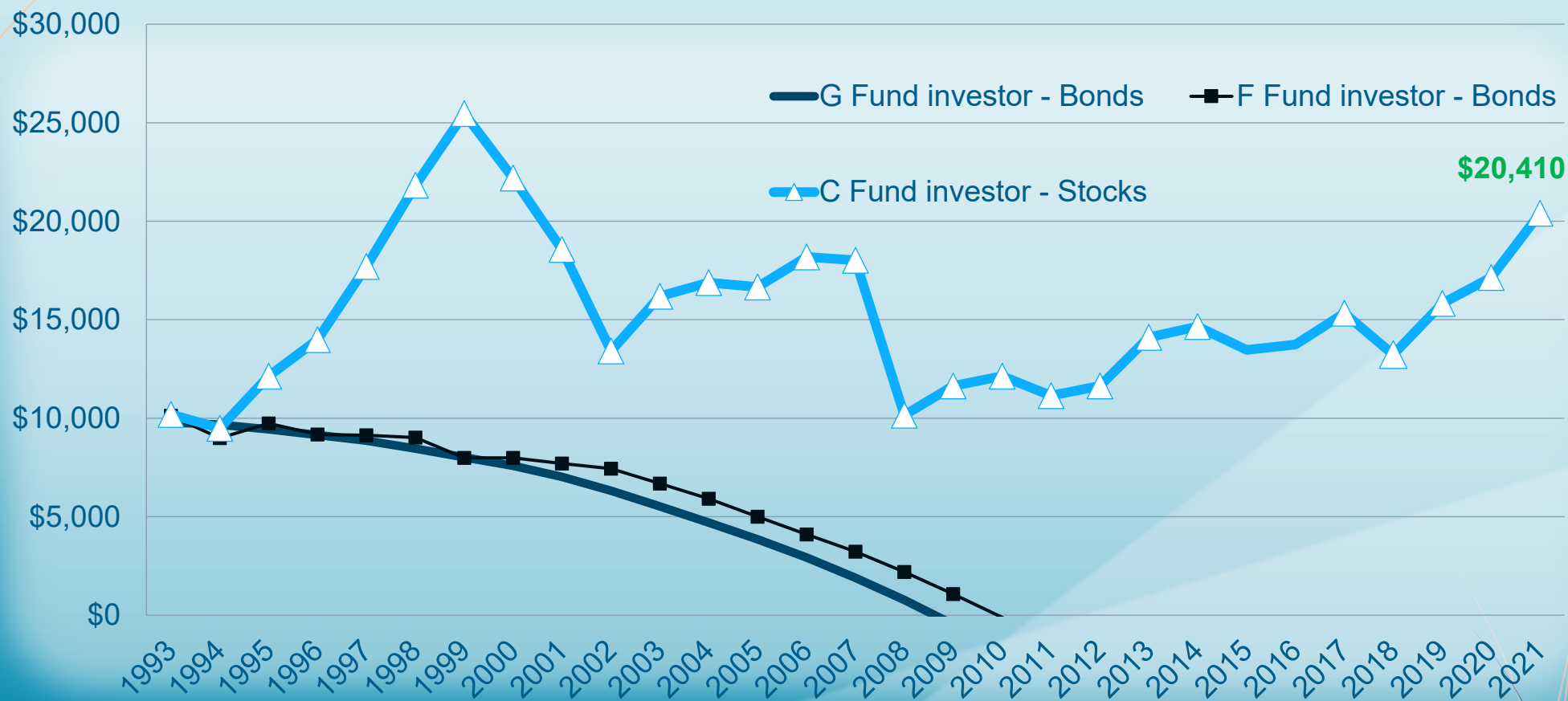


Loss of Purchasing Power: What Happens When You Start Spending?

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.*

How Most People Make Financial Decisions...

Problem



- ☺ One at a time
- ☺ At different times
- ☺ With different people
- ☺ Under different economic circumstances

This creates a financial junk drawer

Junk Drawer

Undermines Financial Success

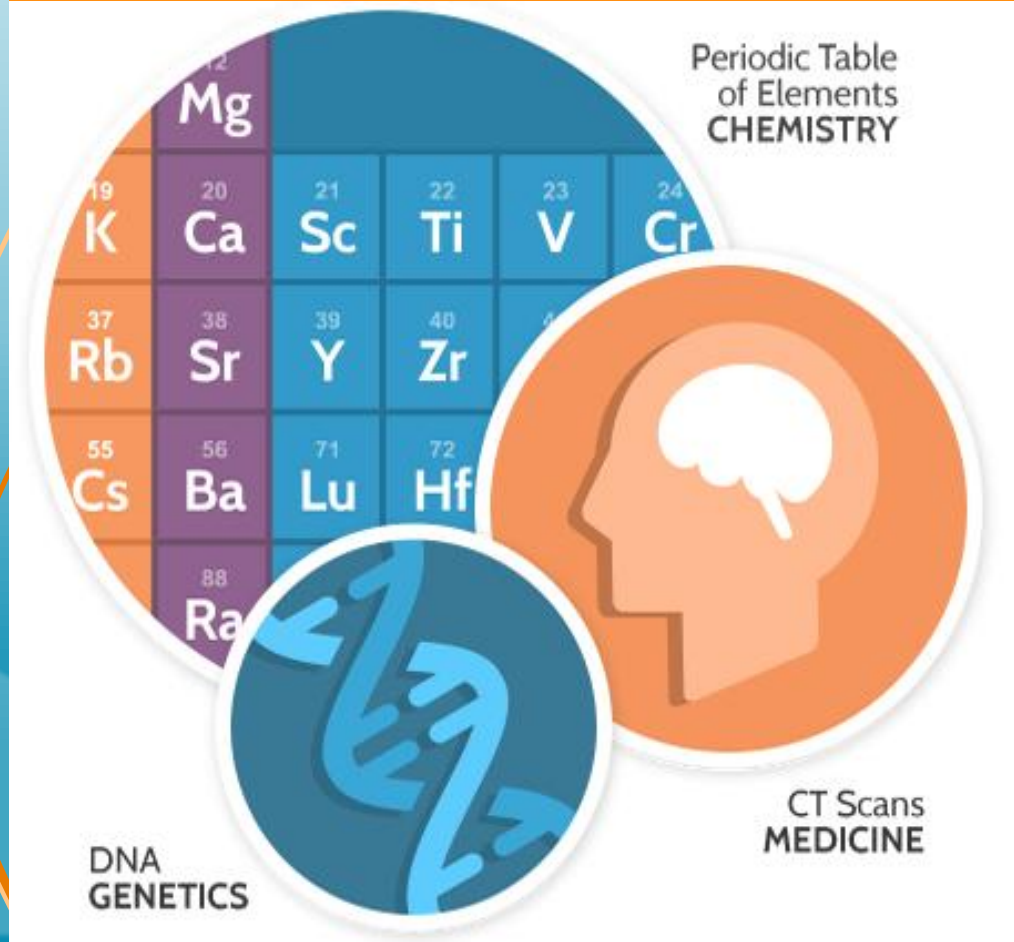
- Disorganized
- Uncoordinated
- Non-integrated
- Inefficient
- Ineffective
- Hard to Manage



Start with a Structural Model...

Use principles, laws, and strategies to align and position elements in a more scientific manner to overcome the financial junk drawer.

Solution

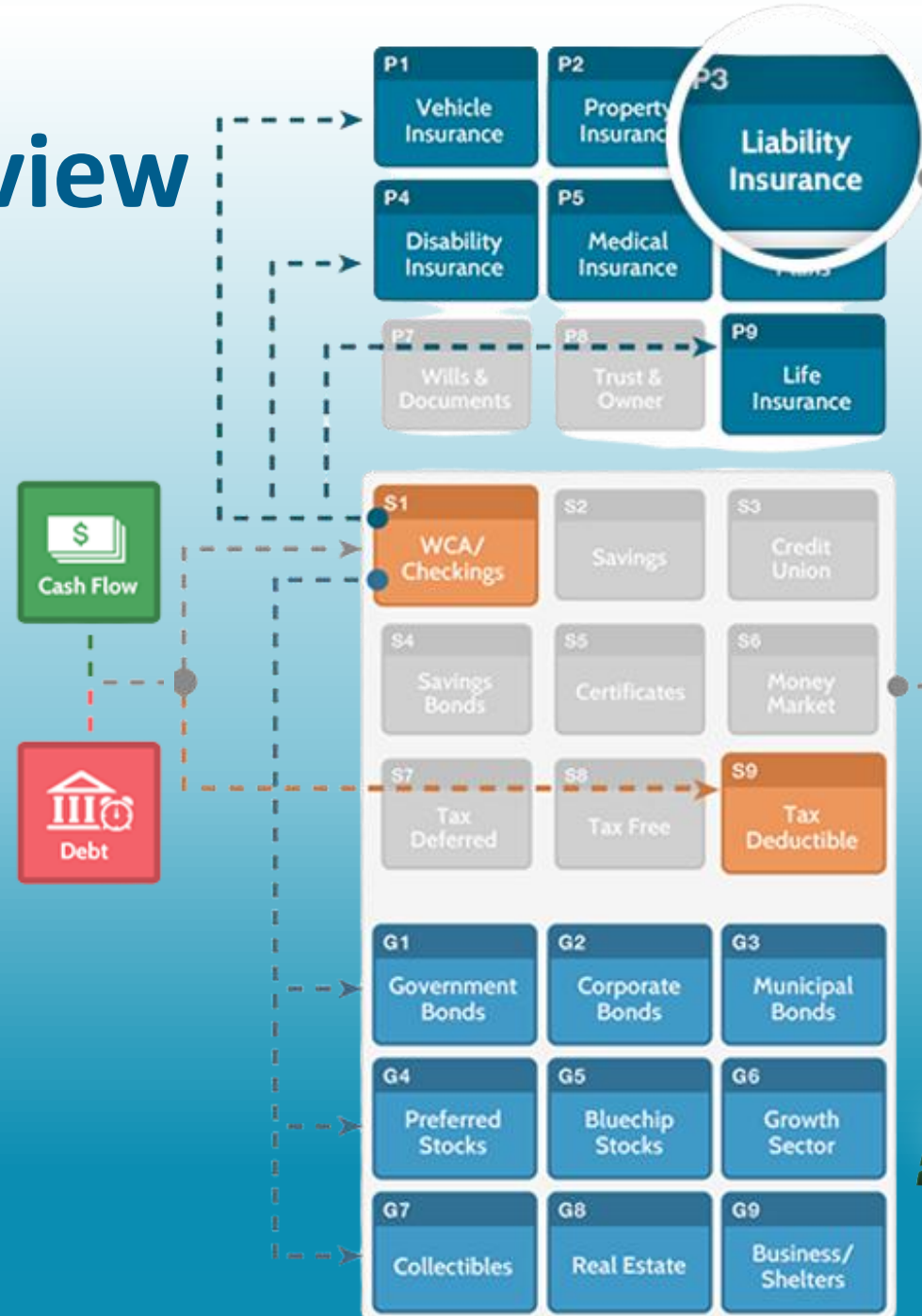


- 😊 Organized
- 😊 Rules-based
- 😊 Optimized
- 😊 Efficient
- 😊 Measurable
- 😊 Coordinated

The Coordination Review

Certain elements can integrate for more effective results.

Uncover and reallocate unused dollars to create additional money supply and superior benefits.



Protection

Full protection is critical to guard against unforeseen events that can strike at any time and affect your financial future.



Assets

P1

Vehicle
Insurance

P2

Property
Insurance

P3

Liability
Insurance

Assets & Income

P4

Disability
Insurance

P5

Medical
Insurance

P6

Government
Plans

Assets, Income, & Life

P7

Wills &
Documents

P8

Trust &
Owner

P9

Life
Insurance

Asset Allocation

Stocks	Bonds
84%	16%
64%	36%
20%	80%

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%

Target Retirement Income



Gross Income - Sue	\$107,000
Gross Income - Bill	\$0
Total Gross Income	\$107,000
Less	
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
Total Payments	\$44,134
Target Retirement Income	\$62,866

Income		\$0		
Total Income		\$107,000		
Additional Information				
Sue 61-62;				
Bill 61-62				
Retirement Income Projections				
Sue	COLA	0%	Pension	\$0
	WD	0%	Social Security	\$0
	0%	0%	Tax Deferred	\$0
	0%	0%	Roth	\$0
	0%	0%	401k & IRA	\$0
			TOTAL	\$0
Bill	COLA	0%	Pension	\$0
	WD	0%	Social Security	\$0
	0%	0%	Tax Deferred	\$0
	0%	0%	Roth	\$0
	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

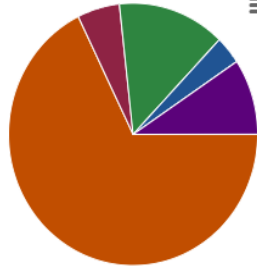
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Sue Retires

Total Income		\$107,000		0	0	0	0
Additional Information				Employee	Match	Add.	
Sue 62-70							
Bill 62-70							
Retirement Income Projections							
Sue	COLA	0%	Pension	\$18,836			
	WD	0%	Social Security	\$0			
	0%	0%	Tax Deferred	\$0			
	0%	0%	Roth	\$0			
	3%	0%	401k & IRA	\$31,506			
			TOTAL	\$50,342			
Bill	COLA	0%	Pension	\$0			
	WD	0%	Social Security	\$0			
	0%	0%	Tax Deferred	\$0			
	0%	0%	Roth	\$0			
	4%	0%	IRA	\$12,750			
			TOTAL	\$12,750			
0% W/D Rate from Cash Assets		\$0		0	0	0	
		\$0					
Total Income at year # 8 =		\$63,092					
0.0%	Target Retirement Income		\$62,866				
Regular Savings		CD's		College Savings		Rate	Future Value
Savings 101,000						1%	109,369
						1%	0
						1%	0
Tax Deferred		Roth		401k & IRA			
				IRA 578,760		4%	0
						4%	93,939
		roth 68,640		TSP 347,880		4%	966,258
Tax Deferred		Roth		IRA			
						4%	0
						4%	31,313
		roth 22,880		IRA 318,760		4%	314,061
				Savings Type Assets Total			1,514,938
Government Bonds		Corporate Bonds		BoA Trust		Rate	Future Value
						5%	0
				26,250		5%	0
						5%	29,792

L Funds Allocation Comparison

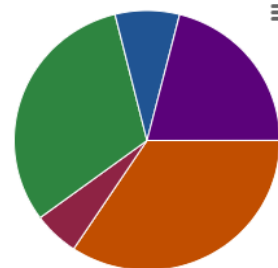
L Income



April 2025

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

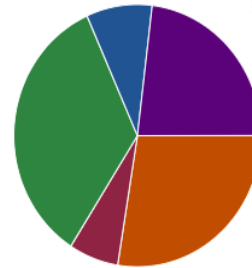
L 2030



April 2025

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

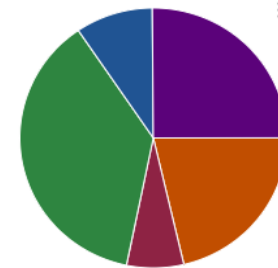
L 2035



April 2025

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

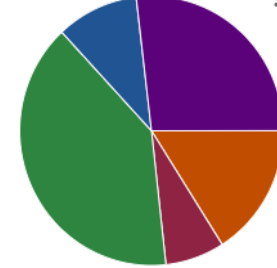
L 2040



April 2025

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

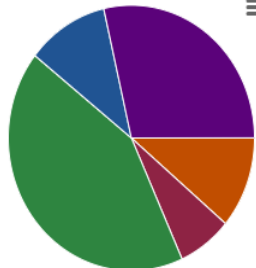
L 2045



April 2025

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

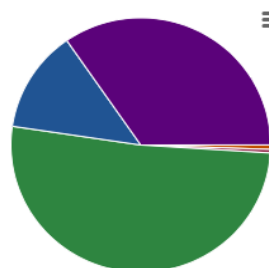
L 2050



April 2025

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

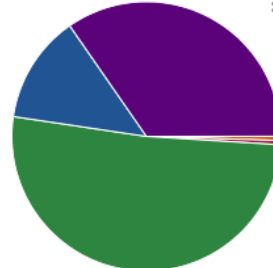
L 2055



April 2025

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

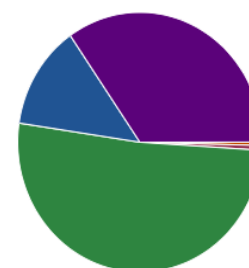
L 2060



April 2025

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

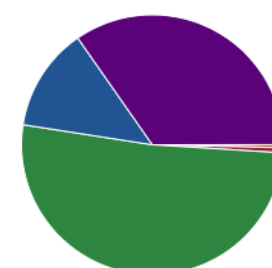
L 2065



April 2025

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

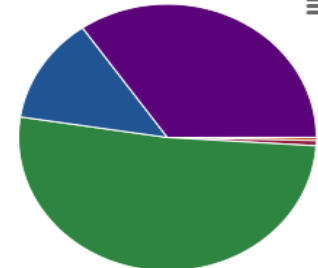
L 2070



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%

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%

Plane Flying



3 Simple Rules

- 1 **Never sell low**
- 2 **Buy into your philosophy**
- 3 **Safety money**

Sequence of Returns Risk

Problem

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

Courtesy of Leap Systems

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.

Sequence of Returns Risk

Problem

Year	BOY Balance	Return	Withdrawal	EOY Balance
1991	\$1,000,000	30.47%	\$79,713	\$1,200,698
1990	\$1,200,698	-3.10%	\$79,713	\$1,086,235
1989	\$1,086,235	31.69%	\$79,713	\$1,325,489
1988	\$1,325,489	16.61%	\$79,713	\$1,452,699
1987	\$1,452,699	5.18%	\$79,713	\$1,444,107
1986	\$1,444,107	18.62%	\$79,713	\$1,618,444
1985	\$1,618,444	31.84%	\$79,713	\$2,028,663
1984	\$2,028,663	6.22%	\$79,713	\$2,070,174
1983	\$2,070,174	22.46%	\$79,713	\$2,437,519
1982	\$2,437,519	21.50%	\$79,713	\$2,864,734

Year	BOY Balance	Return	Withdrawal	EOY Balance
1981	\$2,864,734	-4.88%	\$79,713	\$2,649,112
1980	\$2,649,112	32.45%	\$79,713	\$3,403,169
1979	\$3,403,169	18.45%	\$79,713	\$3,939,634
1978	\$3,939,634	6.52%	\$79,713	\$4,108,392
1977	\$4,108,392	-7.19%	\$79,713	\$3,739,017
1976	\$3,739,017	23.81%	\$79,713	\$4,530,585
1975	\$4,530,585	37.14%	\$79,713	\$6,103,925
1974	\$6,103,925	-26.31%	\$79,713	\$4,439,925
1973	\$4,439,925	-14.67%	\$79,713	\$3,719,986
19 Yrs. Average ROR		12.98%	\$1,514,547	\$3,719,986

COMPARE

1973 - 1991

1991 - 1973

Courtesy of Leap Systems

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.

Sequence of Defense

Solution

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



Courtesy of Leap Systems

\$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.

Example:

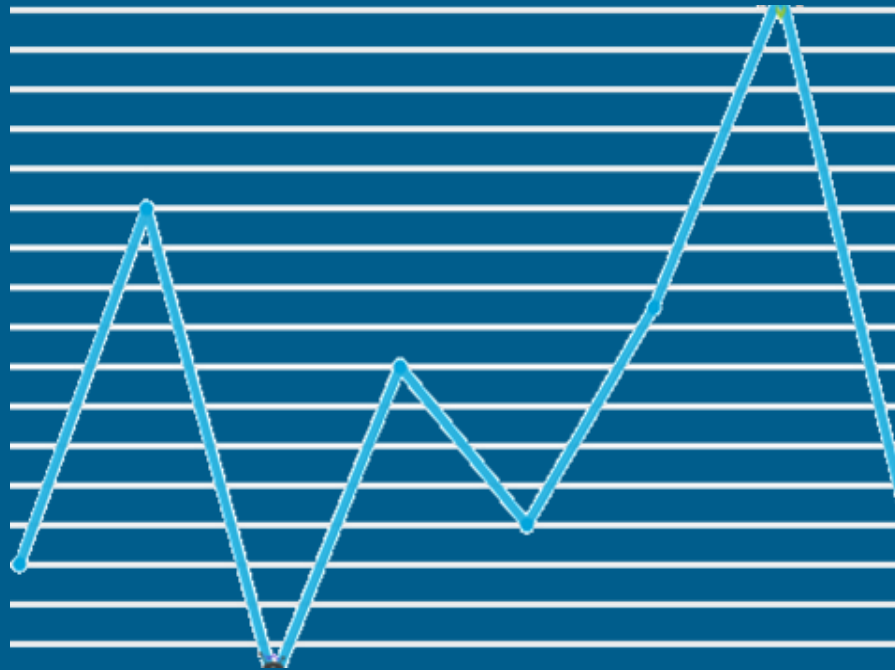
What if You Had to Take Distributions in 2022 ?

G Fund	F Fund	C Fund	S Fund	I Fund
2.98%	-12.83%	-18.13%	-26.26%	-13.94%

Portfolio						
<u>\$500,000</u>						
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

IRA

Market Sensitive



∅

Principal Protection

TOTAL

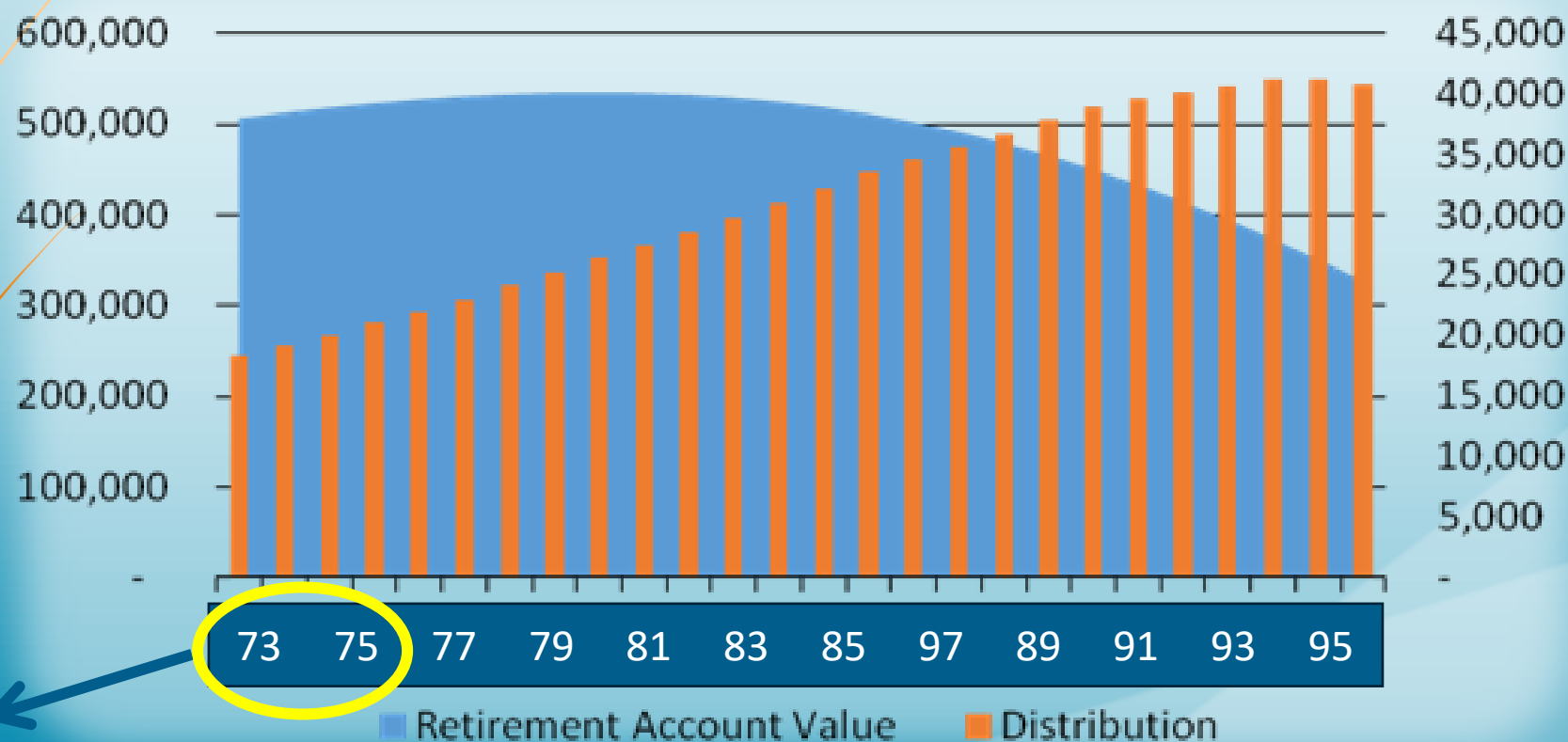


\$

RMDs Increase...

Assumes 5% annual return and starting value of \$500,000

Effect of RMDs



AGE 73...75

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.

RMD

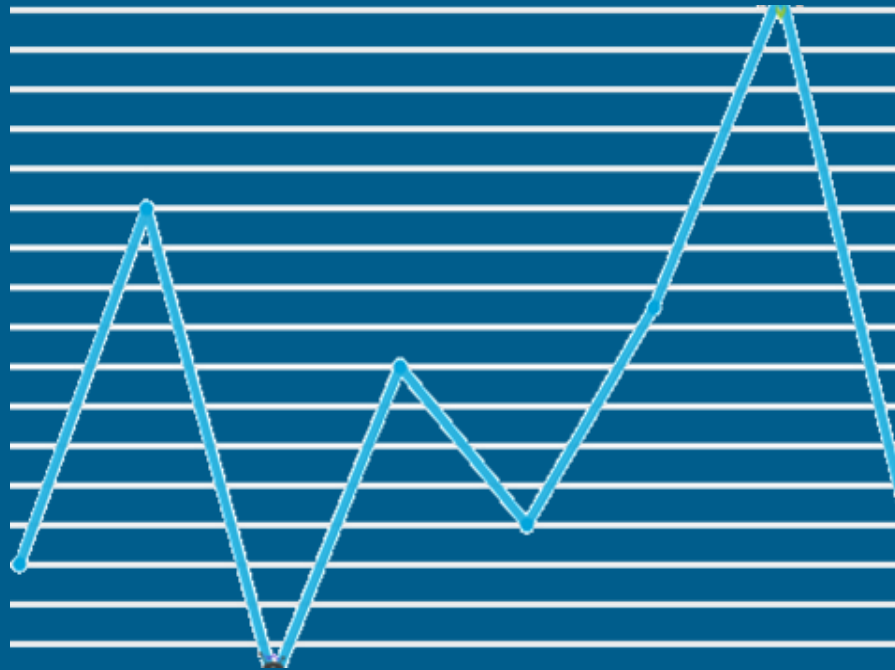
TSP	IRA	IRA
\$100,000	\$100,000	\$100,000
<u>X 4%</u> ↓ \$4,000	<u>X 4%</u> ↓ \$4,000	<u>X 4%</u> ↓ \$4,000

RMD

TSP	IRA	IRA
\$100,000	\$100,000	\$100,000
<u>X 4%</u> ↓ \$4,000	<u>X 4%</u> ↓ \$8,000	↓

IRA

Market Sensitive



↓
Ø

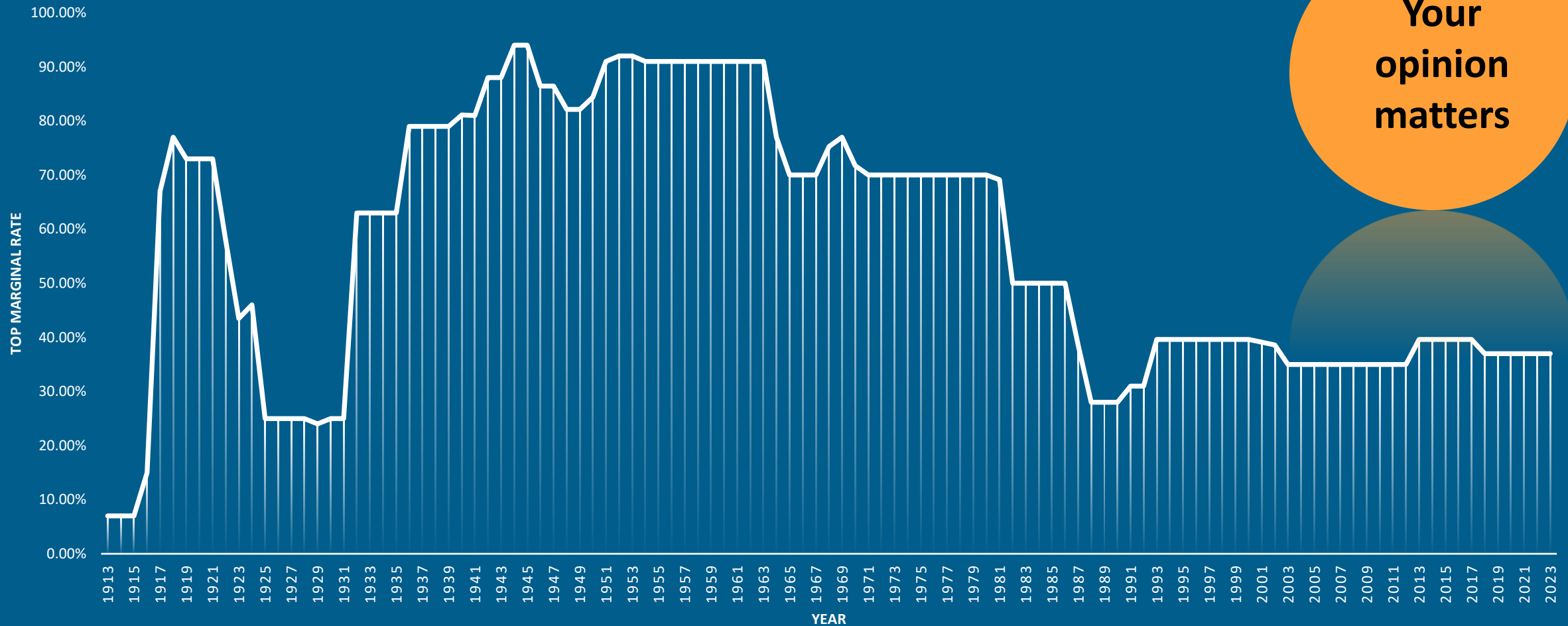
Principal Protection

TOTAL

↓
\$

Where Do You Think Taxes Will Be in Your Future?

HISTORICAL HIGHEST MARGINAL INCOME TAX RATES



Your
opinion
matters

The data referenced in this chart we created is from the Tax Policy Center: <https://taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates>

This table contains a number of simplifications and ignores a number of factors, such as the amount of income or types of income subject to the top rates, or the value of standard and itemized deductions. **Sources:** IRS Revenue Procedures, various years. Also, Eugene Steuerle, The Urban Institute; Joseph Pechman, *Federal Tax Policy*; Joint Committee on Taxation, Summary of Conference Agreement on the Jobs and Growth Tax Relief Reconciliation Act of 2003, JCX-54-03, May 22, 2003.

Target Retirement Income



Gross Income - Sue	\$107,000
Gross Income - Bill	\$0
Total Gross Income	\$107,000
Less	
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
Total Payments	\$44,134
Target Retirement Income	\$62,866

What Tax Bracket Do You Fall Into?

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

Sue Retires

Total Income			\$107,000	
Additional Information				
Sue 62-70				
Bill 62-70				
Retirement Income Projections				
Sue	COLA	0%	Pension	\$18,836
	WD	0%	Social Security	\$0
	0%	0%	Tax Deferred	\$0
	0%	0%	Roth	\$0
	3%	0%	401k & IRA	\$31,506
			TOTAL	\$50,342
Bill	COLA	0%	Pension	\$0
	WD	0%	Social Security	\$0
	0%	0%	Tax Deferred	\$0
	0%	0%	Roth	\$0
	4%	0%	IRA	\$12,750
			TOTAL	\$12,750
0% W/D Rate from Cash Assets			\$0	
			\$0	
Total Income at year # 8 =			\$63,092	
0.0%	Target Retirement Income		\$62,866	

0	0	0
Employee	Match	Add.
0	0	0

Regular Savings	CD's	College Savings	Rate	Future Value
Savings 101,000			1%	109,369
			1%	0
			1%	0
Tax Deferred	Roth	401k & IRA		
		IRA 578,760	4%	0
			4%	93,939
	roth 68,640	TSP 347,880	4%	966,258
Tax Deferred	Roth	IRA		
			4%	0
			4%	31,313
	roth 22,880	IRA 318,760	4%	314,061
Savings Type Assets Total				1,514,938
Government Bonds	Corporate Bonds	BoA Trust	Rate	Future Value
			5%	0
		26,250	5%	0
			5%	29,792

RMD and Social Security Tab on Financial Model

RMD & SS

Total Income		\$107,000		0		0		0		0	
Additional Information											
Sue 70-100											
Bill 70-100											
Retirement Income Projections											
Sue	COLA	0%	Pension	\$18,836	Sue	Regular Savings	CD's	College Savings	Rate	Future Value	
	WD	0%	Social Security	\$32,000		Savings	109,369		1%	147,412	
		0%	Tax Deferred	\$0					1%	0	
		0%	Roth	\$0					1%	0	
	4%	0%	401k & IRA	\$38,650							
			TOTAL	\$89,486							
Bill	COLA	0%	Pension	\$0	Bill	Tax Deferred	Roth	401k & IRA			
	WD	0%	Social Security	\$32,000				IRA	603,504	4%	0
		0%	Tax Deferred	\$0					4%	304,680	
		0%	Roth	\$0		roth	93,939		4%	879,550	
	4%	0%	IRA	\$12,562				TSP	362,753		
			TOTAL	\$44,562							
0% W/D Rate from Cash Assets				\$0	Savings Type Assets Total				1,719,080		
				\$0							
Total Income at year # 30 =				\$134,049							
0.0%	Target Retirement Income			\$62,866							
						Government Bonds	Corporate Bonds	BoA Trust	Rate	Future Value	
									5%	0	
									5%	0	
									5%	0	



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