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COMPREHENSIVE INCOME GUIDE

INSIGHTS FOR STRATEGIC INVESTING.

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CREATING SUSTAINABLE INCOME IN RETIREMENT

Planning for income in retirement has changed dramatically over the years.

Today, many retirees face the challenge of turning a lump sum of savings into a reliable income stream that could last 25 to 30 years, or more. That's no small task. Unlike previous generations who relied on pensions and predictable sources of income, today's retirees are largely responsible for managing their own retirement paychecks.

Many people assume they'll spend less and be in a lower tax bracket once they retire, but that isn't always the case, especially early in retirement. The reality is, retirees often want to enjoy the lifestyle they worked, planned, and saved for, whether that's travel, golf, hobbies, or time with family. Sacrificing lifestyle isn't part of the plan for most.

Adding to the complexity, not all financial advisors are equally equipped to help with this transition. Some excel at helping clients grow their wealth during the accumulation years, but fall short when it comes to the decumulation phase, creating a strategy that ensures your money lasts as long as you do. Others still rely on outdated rules and assumptions that may no longer apply in today's retirement landscape.

The purpose of this guide is to help you understand the modern challenges of generating retirement income and give you the clarity and confidence to make smart, informed decisions. From understanding your risks to exploring withdrawal strategies and income tools, this guide was designed to help you build a plan for a sustainable and fulfilling retirement.



THE EVOLUTION OF RETIREMENT PLANNING

Retirement used to be simple. For many Americans, working 30 or 40 years for the same company meant retiring with a pension, a guaranteed monthly paycheck for life. Between that, Social Security, and modest personal savings, retirement income was largely predictable. That model is mostly gone.

The introduction of 401(k) and qualified plans in the late 1970s shifted the responsibility for retirement from employers to individuals. Today, many people must rely on personal

savings and make critical decisions about how to turn that lump sum into lifelong income.

This shift has made retirement planning more complex and more important than ever before.

At the same time, retirement itself has changed.

People are living longer, spending more, and facing higher healthcare costs. Markets

are more volatile. Tax laws are uncertain.

And inflation is once again top of mind. The strategies that worked for your parents or grandparents may not be enough today.

But there's good news: modern planning tools offer retirees more flexibility, control, and opportunity than ever before.

One example is the ability to create your own personal pension using an annuity with an income rider. Unlike traditional pensions, which typically end when you or your spouse pass away, these solutions can be structured to

offer guaranteed lifetime income while also allowing any remaining balance to pass on to your beneficiaries. That means you can build a pension-like income stream with **more control, more transparency, and a greater legacy benefit** than most traditional pensions ever allowed.

The point is this: retirement income planning has evolved and so should your approach. With the right tools, guidance, and planning, you can create a strategy that gives you both the security of predictable income and the flexibility to live the retirement you've imagined.



MODERN WITHDRAWAL STRATEGIES FOR RETIREMENT INCOME

Turning your retirement savings into a reliable stream of income is one of the most important and challenging parts of retirement planning.

Unlike the accumulation years, where the goal is to grow wealth, retirement is about carefully drawing from that wealth to fund your lifestyle, cover your needs, and ensure you never run out of money. This phase, known as the decumulation or distribution phase, requires

a different mindset and a different advisor skill set.

The stakes are high. A misstep in your withdrawal strategy can lead to unnecessary taxes, overspending, or even running out of money too soon. On the other hand, being too conservative could mean not fully enjoying the lifestyle you desire.

While many advisors help clients grow wealth during their working years, not all are equipped to guide them through the income planning phase. Retirement income planning is a distinct discipline, it's not just about investments, but about sequence of withdrawals, taxes, market timing, and longevity. If your advisor isn't addressing these risks with a modern, customized strategy, you may be relying on outdated thinking that could jeopardize your retirement.

There is no one-size-fits-all approach to creating income in retirement—but there are several widely used, well-established strategies that form the foundation of most modern plans. Each comes with its own advantages and limitations, and many retirees benefit from a hybrid approach that blends multiple strategies.

Let's explore the most common ways to turn retirement savings into sustainable income.



COMMON WITHDRAWAL STRATEGIES IN RETIREMENT

Once you've built your nest egg, the next question becomes: How do I turn this into income I can live on? Below are the most commonly used strategies for withdrawing income in retirement, each with unique benefits and trade-offs.

1. The 4% Rule

What it is: Originally developed in the 1990s, the 4% rule suggests withdrawing 4% of your

portfolio in the first year of retirement, and then adjusting that amount annually for inflation. The goal is to avoid running out of money over a 30-year retirement, assuming a balanced portfolio of stocks and bonds.

Example: If you retire with \$1 million in savings, you would withdraw \$40,000 in your first year. If inflation is 3%, your second-year withdrawal would increase to \$41,200.

Pros:

- Easy to understand and implement
- Provides a rough starting point for planning

Cons:

- Based on outdated return assumptions
- Doesn't account for market volatility or tax impact
- May be too aggressive for longer retirements or too conservative for some investors

When it works best: For retirees with consistent spending needs, moderate risk tolerance, and a willingness to adjust if market conditions change.

2. The Bucket Strategy

What it is: This approach segments your assets into different “buckets” based on time horizon. Each bucket is invested differently based on when you’ll need the funds.

Bucket 1 (Short-term): 1–3 years of income needs. Kept in cash or low-risk accounts like CDs or money markets.

Bucket 2 (Mid-term): 3–10 years. Invested in conservative or moderate portfolios.

Bucket 3 (Long-term): 10+ years. Invested for growth (e.g., stocks or equity funds).

As you spend from the short-term bucket, you replenish it by selling assets from the mid-term or long-term buckets.

Example: You plan to spend \$60,000 per year.

- Bucket 1 holds \$180,000 in cash (3 years of income)
- Bucket 2 holds \$300,000 in bonds
- Bucket 3 holds \$520,000 in equities

Pros:

- Helps manage sequence of returns risk
- Provides psychological comfort knowing near-term income is safe
- Balances liquidity with growth potential

Cons:

- Requires monitoring and periodic rebalancing
- Can be overly conservative if not managed well

When it works best: For retirees who want income stability while still capturing market growth over time.

3. Dynamic Withdrawal Strategy

What it is: Instead of sticking to a fixed withdrawal amount, dynamic strategies adjust your withdrawals each year based on market performance, remaining life expectancy, or personal spending needs.

Example: In a year where the market is up significantly, you may withdraw 5% instead of 4%. In a down year, you might reduce spending to 3% or skip a discretionary expense.

Pros:

- Flexible and responsive to real-world conditions
- Helps extend portfolio longevity
- Can be tailored to personal spending goals

Cons:

- Requires discipline and flexibility
- May involve uncomfortable spending cuts in bad years
- More complex to manage on your own

When it works best: For retirees who want to maximize income without compromising long-term security—and are comfortable adjusting lifestyle as needed.

4. The Flooring Strategy

What it is: This strategy prioritizes creating guaranteed income to cover essential expenses (housing, food, insurance, healthcare), typically using fixed sources like:

- Social Security
- Pensions
- Annuities

Once your “floor” is secure, discretionary spending (travel, hobbies, gifts) can be funded from your investment accounts.

Example: Your monthly essential expenses total \$4,000:

Social Security provides \$2,200

A pension provides \$1,000

An annuity provides \$800

Total guaranteed income = \$4,000 =
expenses covered

Pros:

- Provides peace of mind regardless of market conditions
- Simplifies planning for essential costs
- Reduces pressure on investment accounts

Cons:

- Can require a significant portion of assets to be allocated to income guarantees
- Less liquidity and potential upside
- Annuities may have fees and surrender schedules

When it works best: For retirees who want income certainty and reduced market exposure—especially helpful for conservative investors or those concerned about outliving their money.

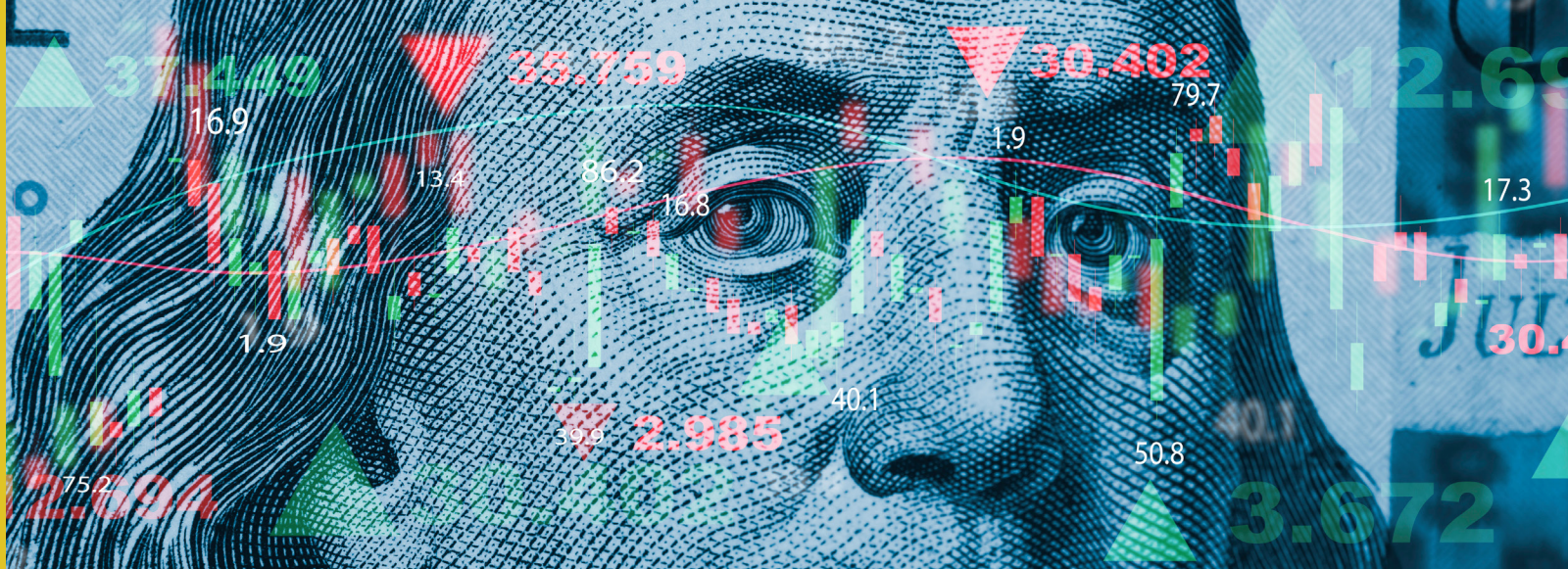
Here's a clear, side-by-side summary to wrap up the Withdrawal Strategies section. This comparison reinforces each strategy's core benefit and ideal use case, helping to understand which may fit your situation best:

Strategy Comparison Summary

STRATEGY	PRIMARY GOAL	BEST FOR	KEY CONSIDERATIONS
4% Rule	Simple, inflation-adjusted withdrawals.	Those wanting an easy rule of thumb and moderate risk tolerance	May not reflect current market conditions or longevity
Bucket Strategy	Segmented time-based withdrawal planning.	Retirees who want income stability and long-term growth potential	Requires oversight and periodic rebalancing
Dynamic Withdrawals	Flexibility based on market/lifestyle.	Retirees comfortable adjusting income year to year based on performance	Requires discipline and ongoing decision-making
Flooring Strategy	Guarantee essential income needs.	Risk-averse retirees who want certainty for basic expenses	May reduce liquidity and growth potential

Each of these strategies has merit, and many retirees find success by blending multiple approaches. For example, someone may set up a guaranteed income floor, use a bucket strategy for mid- and long-term planning, and apply dynamic withdrawals to adjust spending as needed.

No matter which route you take, the key is building a plan that's personalized, sustainable, and designed to adapt as your life and the markets evolve.



NAVIGATING RETIREMENT RISKS

A solid retirement income strategy doesn't just aim to generate income, it's built to withstand the risks that threaten to disrupt it. Retirement planning is about more than choosing investments or calculating withdrawals. It's about preparing for the unexpected and protecting what you've built.

Below are the four most critical risks every retiree should understand and prepare for: taxes, inflation, market volatility, and longevity.

1. Tax Risk and Legislative Changes

Taxes are often overlooked in retirement planning, but they can significantly reduce your net income if not managed carefully.

During your working years, it's common to defer taxes by contributing to retirement accounts, such as 401(k)s, traditional IRAs, or other qualified plans. But when retirement comes, those accounts become taxable as income when you start taking withdrawals, especially after Required Minimum Distributions (RMDs) begin at age 73 (for most retirees). Many people are surprised to find they're still in a high tax bracket in retirement, especially if they don't have a plan for how and when to draw from different accounts.

What's more, future tax policy is uncertain. With a national debt exceeding \$36 trillion and a growing number of retirees drawing on

government programs, there is a real possibility that tax rates could rise. Retirees relying heavily on pre-tax retirement accounts could find themselves paying more in taxes than they expected, just as they're trying to enjoy their lifestyle.

How to Prepare:

- Diversify your tax exposure by incorporating Roth accounts, tax-free life insurance strategies, or taxable brokerage accounts
- Consider Roth conversions in lower-income years, especially before RMDs begin
- Work with a financial advisor who understands the importance of tax efficiency

2. Inflation Risk

Inflation is the silent threat to every retirement plan.

It's not always visible year to year, but over time it can have a massive impact on your purchasing power. At just 3% annual inflation, prices double roughly every 24 years. That means something that costs \$50,000 today could cost \$100,000 or more late in retirement.

For much of the last two decades, inflation was low and manageable. But recent years have reminded us that inflation can surge unexpectedly, and quickly eat away at the value of fixed income sources, such as pensions, annuities (without inflation protection), and bonds. Retirees on a fixed income may find themselves needing to withdraw more each year just to keep up with basic expenses.

Unlike your working years, retirees typically can't "out-earn" inflation with a raise or promotion. Your savings must do all the work.

How to Prepare:

Include assets in your portfolio with the potential to outpace inflation (such as equities, real estate, or inflation-linked securities)

Consider annuities with inflation riders or built-in increases

Revisit your retirement income plan annually to ensure it adjusts for changing cost of living

3. Market Volatility and Sequence of Returns Risk

The market is unpredictable. While volatility is part of investing, it's more dangerous in retirement than during your working years.

Why? Because when you're withdrawing money, a down market doesn't just hurt your portfolio, it amplifies the damage. This is called sequence of returns risk. Early losses,

combined with withdrawals, can cause your savings to shrink faster than expected, making it harder to recover even if the market rebounds later.

Example: Two retirees with the same portfolio and same average return can have drastically different outcomes depending on when those returns occur. If one experiences a bear market in their first few years of retirement, their savings could run out years earlier than someone who hit a bull market in their first few years of retirement.

The reality is that bear markets happen more often than we'd like, on average every 5–6 years. It's not if the market drops but when. Which is why retirees must be prepared and have a plan.

How to Prepare:

- Use a “bucket” strategy to keep short-term income safe from market risk
- Build a cash or bond reserve that covers 1–3 years of income
- Consider guaranteed income streams that are not dependent on market performance

4. *Longevity Risk*

Longevity risk is the risk of living longer than your money lasts, and it amplifies every other risk.

Thanks to advances in medicine and healthier lifestyles, people are living longer than ever before. A 65-year-old today has a 50% chance of living into their 90s. For couples, the odds are even higher that one spouse will live a very long life. That’s good news, but it also means your retirement income must last longer than you may have planned for.

Longer lifespans also mean more years of inflation, more exposure to market downturns, and a greater likelihood of facing significant healthcare or long-term care costs. If your retirement strategy wasn't designed for a 30+ year time horizon, you may find yourself cutting back on lifestyle, or worse, running out of money, in your later years.

How to Prepare:

- Build your income plan to last at least 30 years or longer
- Consider lifetime income solutions, such as annuities, to protect against outliving your assets
- Maintain a portion of your portfolio in growth-oriented investments to ensure long-term purchasing power
- Plan for rising healthcare and long-term care expenses as you age



DETERMINING THE RIGHT WITHDRAWAL STRATEGY FOR YOUR RETIREMENT

There's no one-size-fits-all approach to retirement income. The right withdrawal strategy for you depends on your personal goals, income sources, risk tolerance, and the financial challenges you're likely to face over a retirement that could last 30 years or more.

To choose the best approach, or blend of approaches, you need to understand how your lifestyle, assets, and risks intersect. This

section outlines the key factors to consider when crafting a strategy that works for you.

1. Define Your Retirement Goals

- Start by getting clear about the lifestyle you envision in retirement.
- Do you want to travel frequently or stay close to home?
- Will you downsize or keep your current home?
- Are there large purchases or legacy goals you want to plan for?

Knowing your lifestyle goals allows you to build a plan that supports the life you want, rather than forcing you to scale back later.

2. Estimate Your Spending Needs

Once your goals are defined, translate them into numbers.

Estimate your annual retirement expenses in two categories:

- **Essential Expenses** – Housing, food, insurance, utilities, healthcare, etc.
- **Discretionary Expenses** – Travel, hobbies, entertainment, charitable giving, etc.

This breakdown helps you determine how much guaranteed income you need to cover essentials and how much flexibility you need for discretionary spending.

3. Assess Your Income Sources

Take stock of all income streams available to you in retirement:

- Social Security benefits
- Pension income
- Investment accounts (401(k), IRA, brokerage)
- Annuities or lifetime income contracts

- Rental income, part-time work, or business income

Understanding how predictable or variable each source is will help you determine how much of your lifestyle is covered and where gaps may exist.

4. Understand the Impact of Risk Factors

Your income strategy should address the four major risks discussed earlier: taxes, inflation, market volatility, and longevity. Each of these can significantly affect how much you can safely withdraw, and for how long.

- Will inflation require your income to grow each year?
- Will RMDs or tax laws increase your taxable income over time?
- Are your investments positioned to protect against market drops?

- Will your plan hold up if you live into your 90s?

These questions shape how aggressive or conservative your strategy needs to be—and whether you need guaranteed income built in.

5. Match the Strategy to Your Profile

Once you've defined your goals, expenses, income sources, and risks, you can choose a withdrawal strategy, or a combination, that fits:

- The Flooring Strategy may be ideal if you want certainty and peace of mind for essential expenses.
- The Bucket Strategy could be a fit if you like structure and want to balance short-term safety with long-term growth.
- A Dynamic Withdrawal Approach may appeal to those who want flexibility and are comfortable adjusting their spending as needed.

- The 4% Rule might serve as a starting benchmark, but rarely stands alone without adjustments for today's realities.



INVESTMENT VEHICLES FOR CREATING RETIREMENT INCOME

Once you've chosen your withdrawal strategy, the next step is selecting the right tools to generate income. There's no one-size-fits-all investment, each option has advantages and risks. The key is understanding what role each vehicle plays in your plan.

Below are the most commonly used investment vehicles in retirement, along with real-world examples to show how they've behaved in actual market conditions.

1. Bonds and Bond Funds

What They Are: Bonds are loans you make to governments or corporations. In exchange, you receive regular interest payments and the return of your original investment at maturity. Bond funds offer diversified exposure to many bonds.

Pros:

- Predictable income through interest payments
- Lower volatility than equities
- Helps stabilize a portfolio

Cons:

- Returns may not keep pace with inflation
- Bond values fall when interest rates rise
- Credit risk if issuer defaults

Real-World Example: In 2022, rising interest rates caused bond prices to fall sharply. The Bloomberg U.S. Aggregate Bond Index dropped nearly 13%, while stocks also declined. The classic 60/40 portfolio, a mix of 60% stocks and 40% bonds, suffered its worst year in decades, showing that bonds aren't immune to loss.

2. Dividend-Paying Stocks

What They Are: These are shares of companies that return a portion of their profits to shareholders as dividends, offering income and potential growth.

Pros:

- Income plus opportunity for capital appreciation
- Dividends can rise over time, fighting inflation
- Favorable tax treatment on qualified dividends

Cons:

- Stock prices can be volatile
- Dividends are not guaranteed and can be reduced or suspended

Real-World Example: In January 2025, Walgreens suspended its dividend after paying it consistently for more than 90 years. For investors relying on dividend income, especially in retirement, this was a powerful reminder that no payout is permanent.

3. Real Estate Investment Trusts (REITs)

What They Are: REITs are companies that own or finance income-producing real estate and must pay out most of their earnings as dividends.

Pros:

- Attractive dividend yields

- Diversifies portfolio outside of traditional stocks/bonds
- Real estate can offer inflation protection

Cons:

- Sensitive to interest rate changes and real estate cycles
- Dividends taxed as ordinary income
- Can be volatile during market downturns

Real-World Example: In 2022, as interest rates rose sharply, many REITs declined in value. Higher borrowing costs and slowing commercial real estate markets led to disappointing performance and lower returns for many real estate investors.

4. Certificates of Deposit (CDs) and CD Ladders

What They Are: CDs offer fixed interest for a set period of time. Laddering involves buying

CDs that mature at different times, providing steady access to cash.

Pros:

- Low risk and FDIC insured (up to limits)
- Predictable returns
- Easy to structure short-term income

Cons:

- Lower returns than market-based investments
- May not keep up with inflation
- Penalties for early withdrawal

Real-World Example: In early 2022, many CDs paid under 1% interest, while inflation spiked over 7%. Retirees relying solely on CDs saw their purchasing power eroded, even though their principal was safe.

5. Variable Annuities

What They Are: An insurance product that allows investment in subaccounts (like mutual funds) with optional income guarantees and death benefits.

Pros:

- Potential for market growth with optional lifetime income
- Helps manage longevity risk
- Often includes legacy or spousal benefits

Cons:

- High fees 2% - 4% (includes: M&E, subaccounts, and riders) Investment risk still applies
- Complex terms and surrender penalties

Real-World Example: Many retirees are unaware that the combined cost of a variable

annuity (mortality charges, admin fees, and rider costs) can total up to 4% per year. If the underlying investments underperform, these fees can significantly erode returns, even while providing a guaranteed minimum income.

6. Fixed Indexed Annuities

What They Are: These annuities offer returns based on an index (e.g., the S&P 500) but guarantee principal protection. They often include optional income riders.

Pros:

- Principal protection from market losses
- Some upside potential tied to index performance
- May include lifetime income benefits

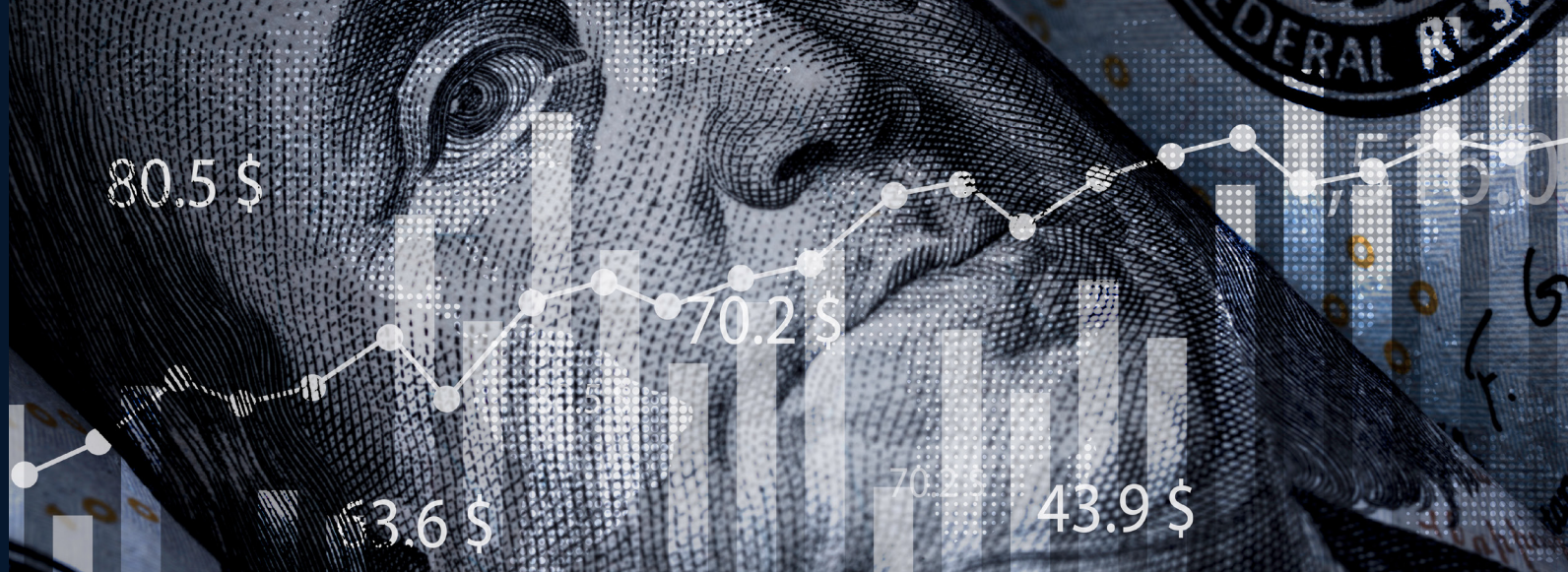
Cons:

- Gains are capped or limited by participation rates

- Limited liquidity
- Complex contract terms vary by provider

Real-World Example: In 2023, while the S&P 500 returned over 20%, many fixed indexed annuity contracts capped gains at 4–6%.

Retirees who prioritized safety were protected from loss, but also left meaningful upside on the table in a strong year.



FINAL THOUGHTS: STRATEGY OVER PRODUCT

No investment vehicle is perfect. Bonds can lose value. Dividends can be cut. Annuities may provide safety but limit flexibility. That's why the most effective retirement income plans blend these tools, balancing safety, growth, flexibility, and guaranteed income.

The goal isn't to find the "best product", it's to build a strategy that fits your needs and holds up under real-life stress.

SEEKING PROFESSIONAL ADVICE

Planning for retirement income is not a one-time event, it's an ongoing process.

The best retirement income plans are written, easy to understand, and built with purpose. That means you know exactly what each piece of your portfolio is there to do. Whether it's generating income, protecting principal, providing growth, or offsetting taxes, every component of your plan should serve a defined role. But even the best-designed plan needs regular checkups.

Markets change. Tax laws change. Your life changes. What worked last year might need adjusting this year. That's why annual reviews are critical, not just to track progress, but to make proactive course corrections and avoid potential setbacks before they happen.

Unfortunately, too many retirees operate without a clearly defined strategy. They withdraw from accounts when they need money, without understanding the long-term tax implications, how it affects future income, or whether their savings will last. Others follow outdated rules of thumb or overly simplistic advice that doesn't account for inflation, longevity, or market volatility.

Working with a qualified financial professional, someone who specializes in retirement income planning, can help bring clarity to the process. They can walk you through your options, identify risks in your current strategy, and help tailor a plan that aligns with your goals, lifestyle, and time horizon.

Whether you're just entering the retirement "red zone" (within five years of retiring) or already

drawing income, it's never too late to get organized and intentional.

A successful retirement isn't just about how much you've saved, it's about how well you use what you've saved.

Create a plan. Put it in writing. Know what each part of your portfolio is designed to do. And commit to reviewing that plan every year so that you stay on track, adapt as needed, and protect the retirement you've worked so hard to build.



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Dividends are not guaranteed and can be suspended or eliminated at any time at the company's discretion. A long history of a company paying dividends is not a guarantee of future payments. A REIT (i.e. real estate investment trust) is a complex and sophisticated investment vehicle for individual investors to invest in large scale income producing real estate portfolios. Certain types of REITs are illiquid and only available to accredited investors who meet certain minimum statutory financial qualifications.

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