



Introduction to Wealth Planning

A Step-by-Step Approach to Putting
Your Financial Life on Track

What Is Wealth Planning?



There is no assurance that any wealth plan will be successful. Investing involves risk, including the possible loss of principal.

Getting Started

Discover What's Most Important to You

- What do you dream about?
- What keeps you up at night?
- Who do you want to provide for?
- Who do you want to protect?
- How do you want to be remembered?
- How are your actions today impacting where you want to be in the future?



Getting Started

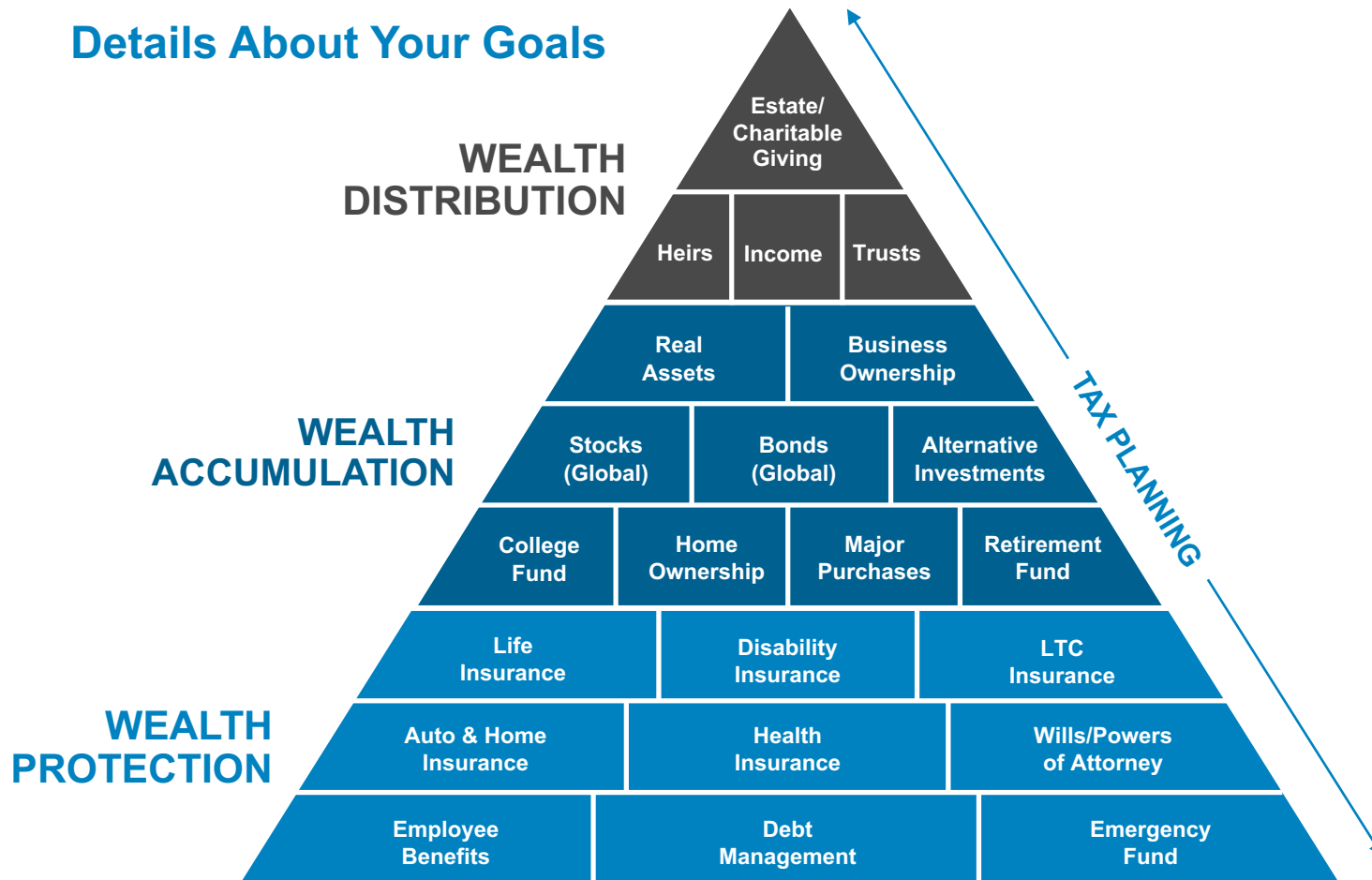
Organize Your Life

- Current income sources
- Current debts
- Current portfolio
- Current assets, including your home, additional properties, etc.
- Current insurance, including life and disability
- Your investment experience and comfort level
- Copies of your estate plan
- What action you've already taken to meet your goals



Getting Started

Details About Your Goals



Getting Started

Analyze Now vs. Later

- Establish a baseline of where you are today
- Analyze where your current plan is taking you
- Compare the results with where you want to be
- Determine if adjustments are needed



Getting Started

Prioritize and Act

- Create a list of possible action steps
- Compare the potential outcomes
- Determine specific action steps
- Prioritize action steps
- **TAKE ACTION**
- **DON'T PROCRASTINATE**



Getting Started

Review Your Plan

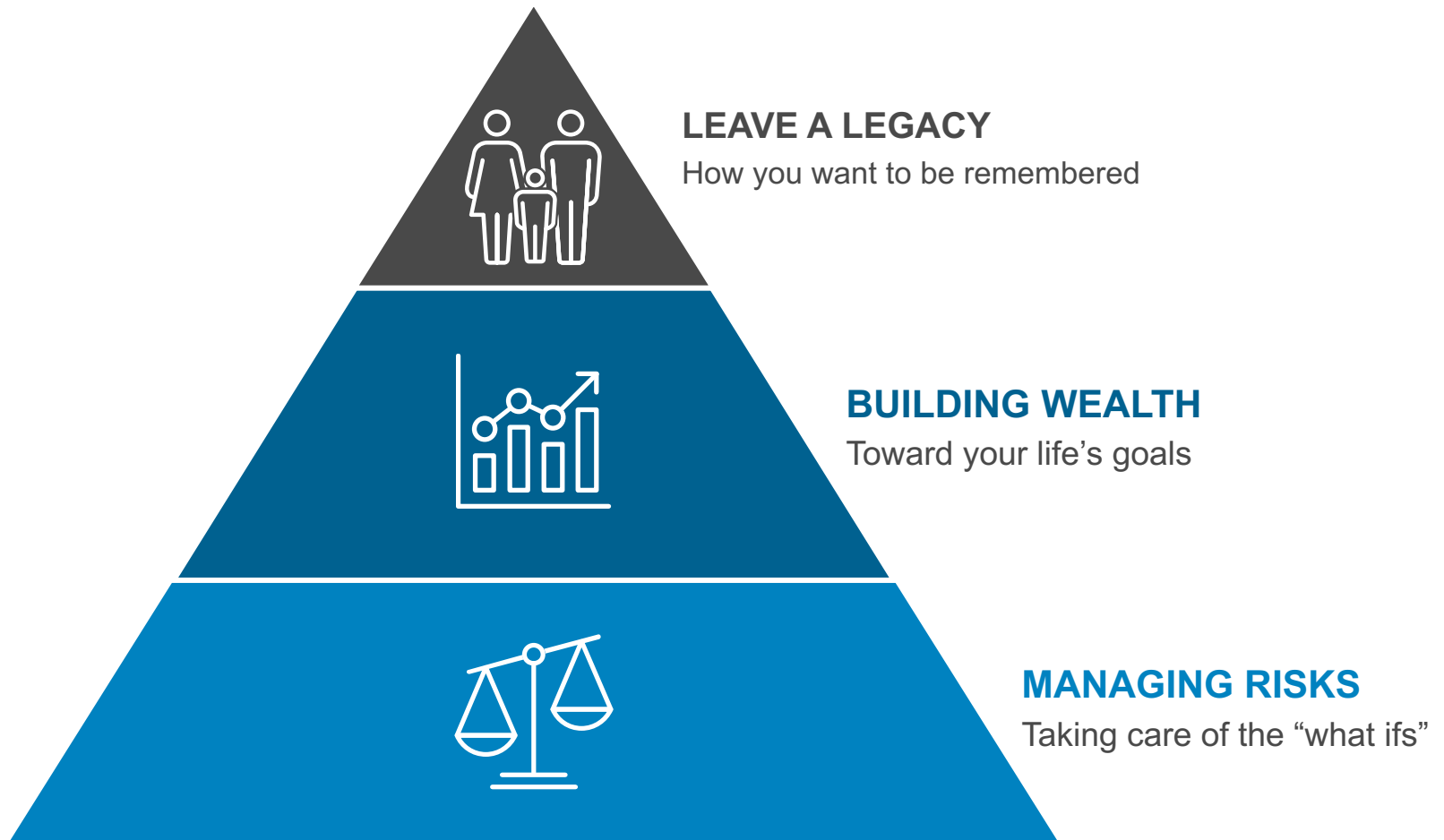
- Review plan at least annually
- Review plan when you experience a life event (marriage, birth, job loss, etc.)
- Stay focused on what's most important
- Enjoy the journey!



Taking a Closer Look

At the Plan Details

Your Story. Your Goals.



Retirement Planning

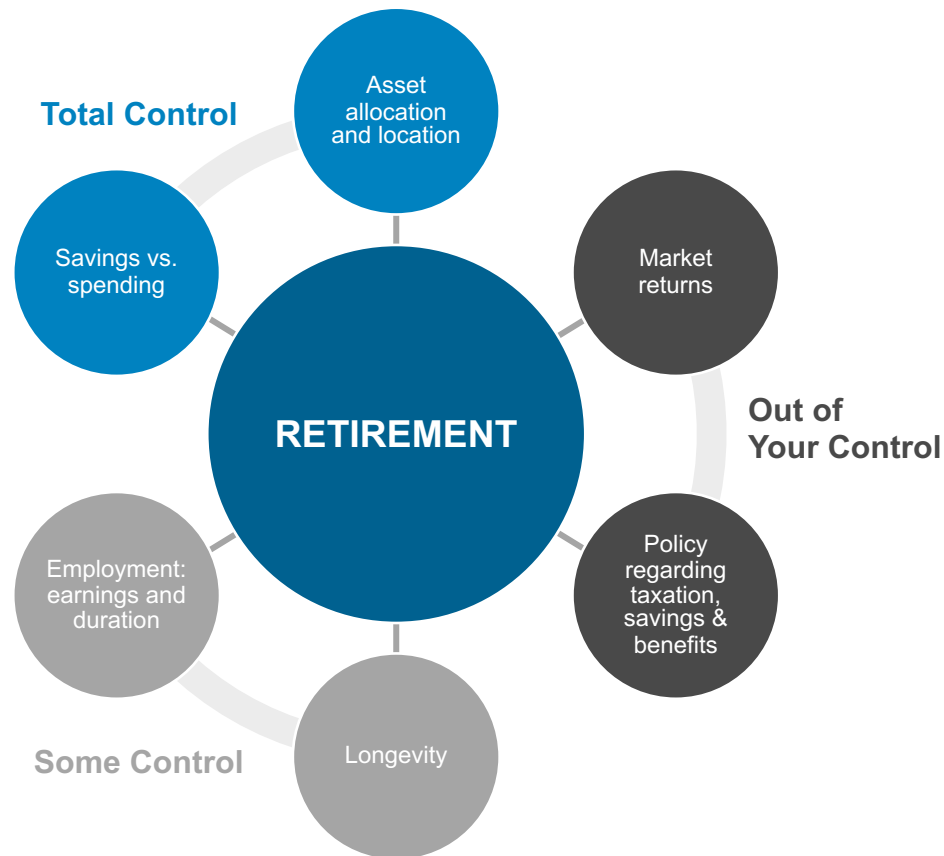
Building Wealth

Retirement Planning

How do you envision your retirement years?



The Retirement Equation



A SOUND RETIREMENT PLAN

Make the most of the things you can control but be sure to evaluate factors within your retirement plan that are somewhat or completely out of your control.

Source: The Importance of Being Earnest, J.P. Morgan Asset Management, 2013

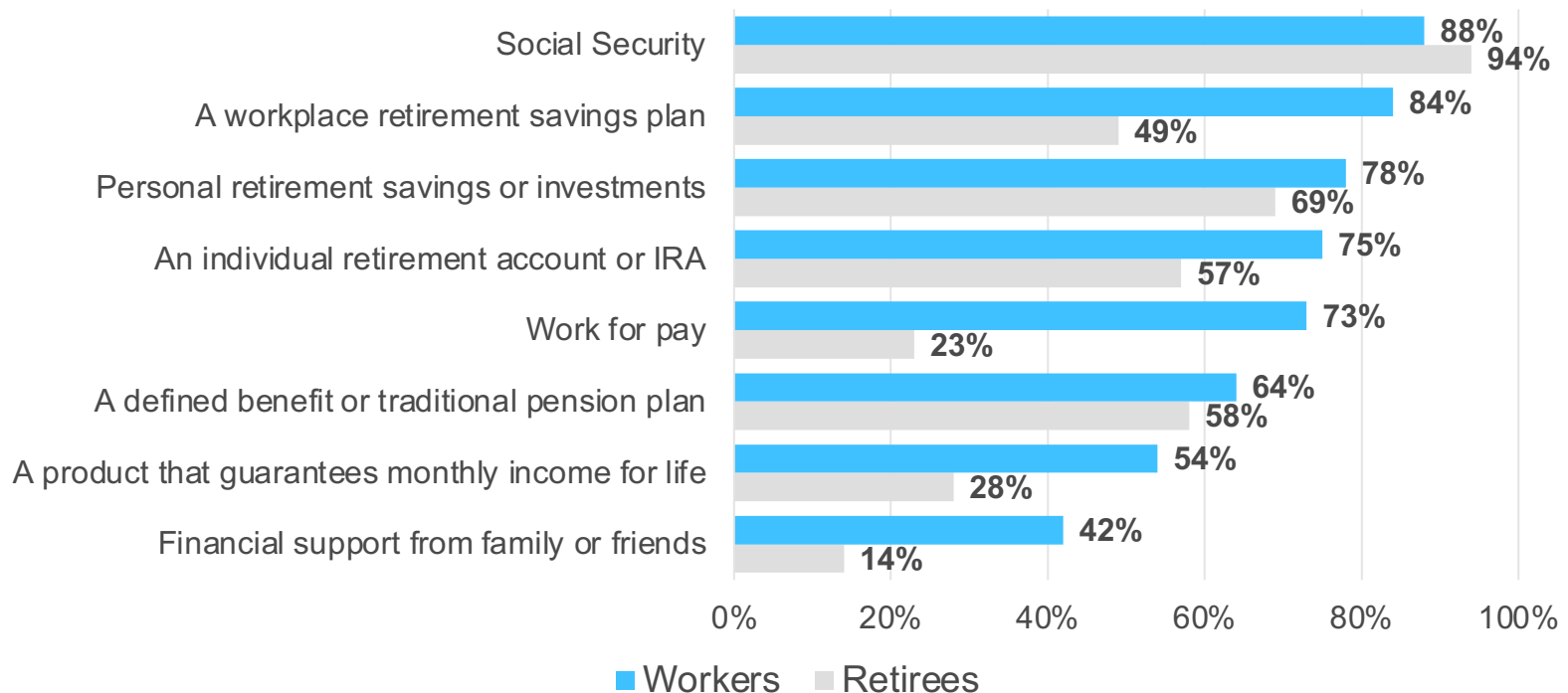
Income in Retirement

More than 8 in 10 workers expect their workplace retirement savings plan to be a source of income in retirement, whereas just half of retirees report it is.

To what extent (do you expect each of the following to be/is each of the following)
a source of income in retirement?

Workers planning to retire n=1,153, Retirees n=1,217

Net: Major/Minor Source of Income



Source: 2023 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald Research, p. 43

Retirement Misconceptions

“I’ll continue to work during retirement.”

“I need to claim my Social Security benefits as soon as I can.”

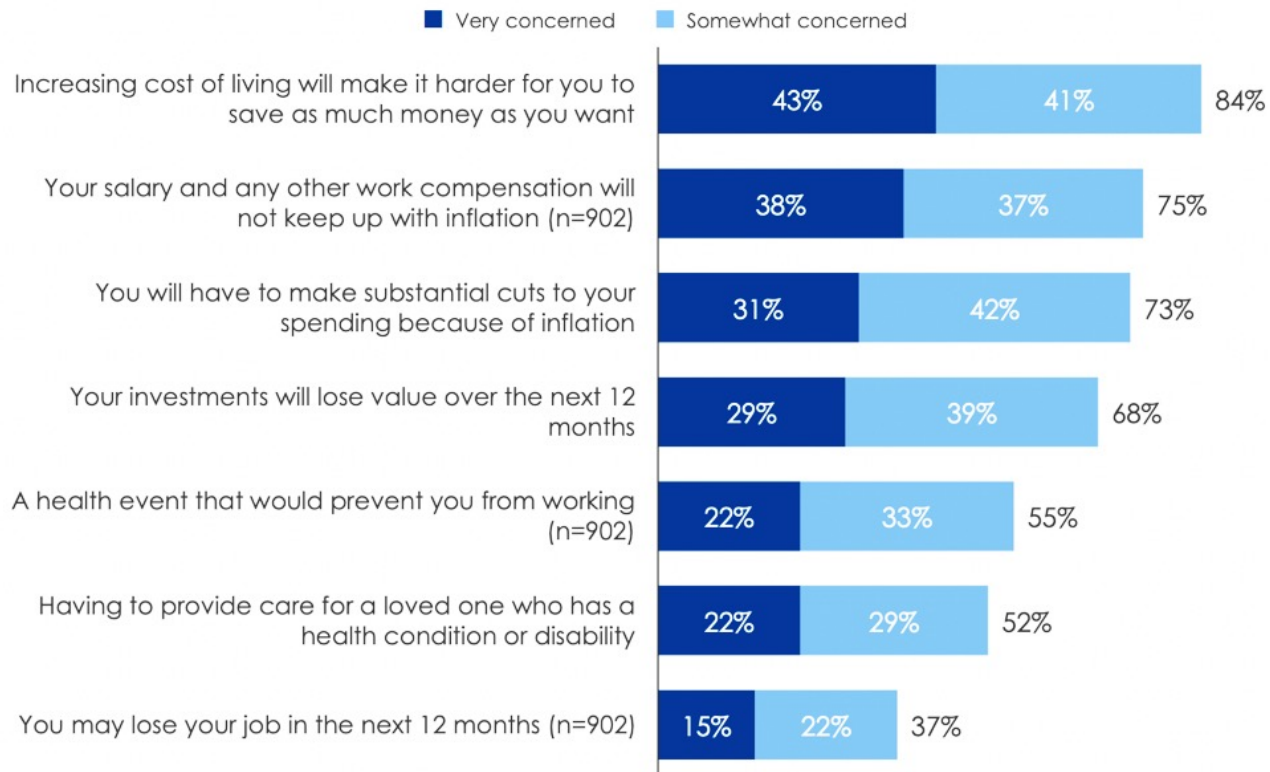
“My spending patterns won’t change much when I retire.”

Factors That Could Impact Retirement

More than 8 in 10 workers are concerned that an increased cost of living will make it harder to save for retirement.

How concerned, if at all, are you personally about each of the following potential scenarios impacting your retirement?

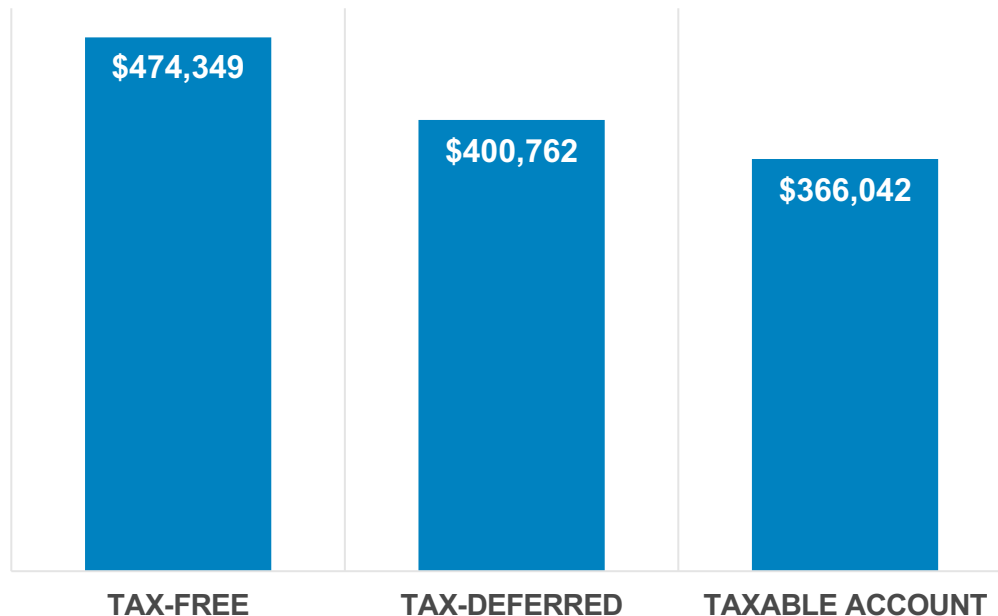
Workers n=1,320



Source: 2023 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald Research, p. 17

Retirement Planning

Taxable vs. Tax-Deferred vs. Tax-Free Investing Over a 30-Year Time Frame



KEEP A BIGGER SLICE

You may not have complete control over when you retire, so you should consider having a backup plan. You may have to draw income earlier and make your portfolio last longer than you anticipate.

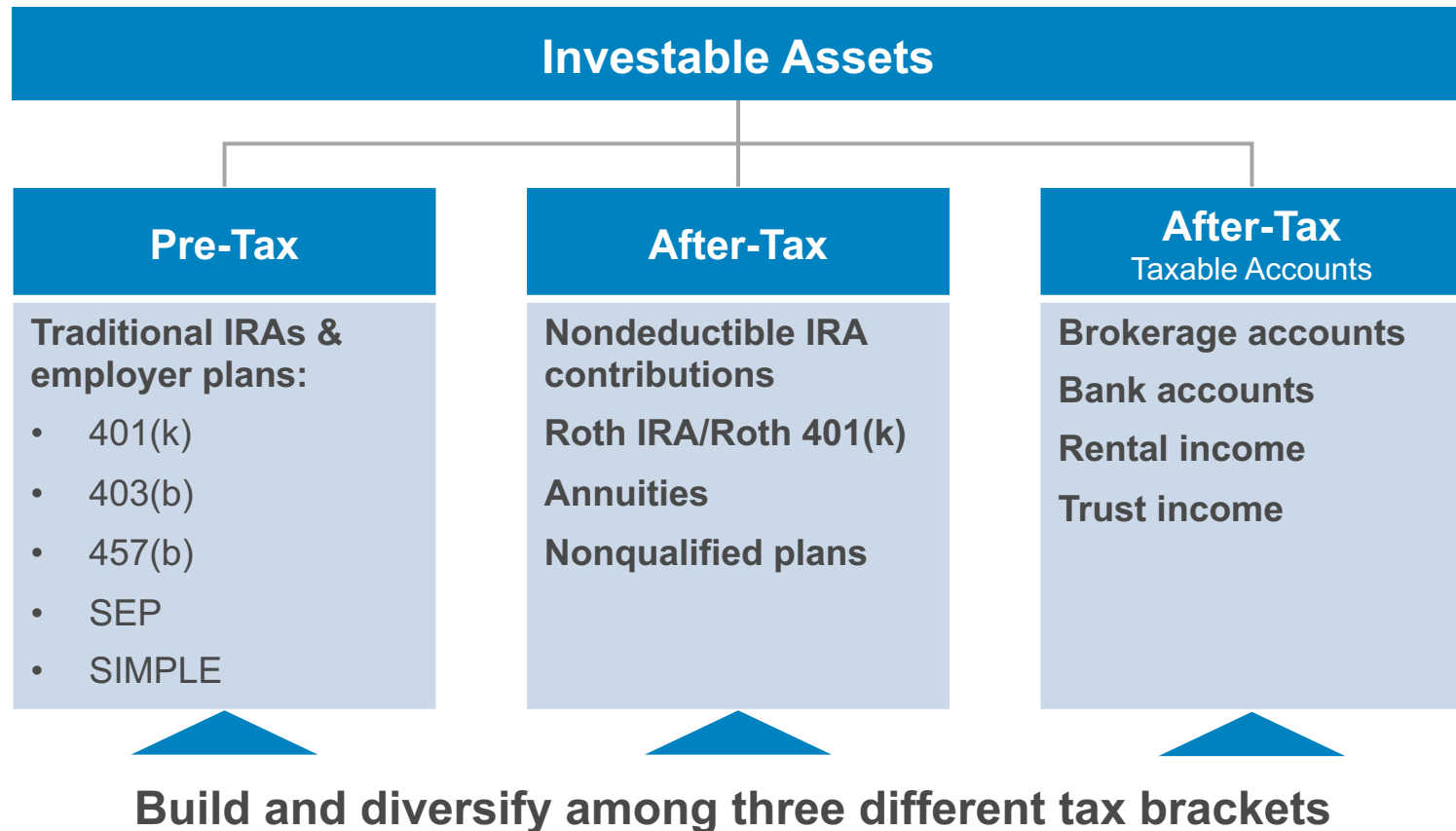
Source: <https://www.calcxml.com/calculators/inc07> - This chart is shown for illustrative purposes only.

Assumes \$6,000 after-tax contributions at the beginning of each year for 30 years and 6.0% annual investment return that is assumed to be subject to ordinary income taxes using a 25% federal tax rate (capital gains and qualified dividends are not considered in this analysis). The tax-deferred account balance is taken as a lump sum and taxed at withdrawal. The taxable account contributions are after tax and assume the federal tax rate during accumulation. This hypothetical illustration does not represent any specific investment and does not reflect the impact of fees or expenses. It is important to remember that these scenarios are hypothetical, that future rates of return can't be predicted with certainty, and that investments that pay higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time, especially for long-term investments. Investing involves risk and the potential loss of principal.

Please note that lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the hypothetical investments shown. Investors should consider their personal investment horizon and income tax bracket, both current and anticipated when making an investment decision, as these may further impact the comparison.

Retirement Planning

Investment Strategy



Retirement Planning

Taking Distributions From Retirement Accounts

AGE
Pre-59½

AGE
Over 59½

AGE
72*

*Age 73 if you reached age 72 after 12/31/22.

Social Security

Social Security

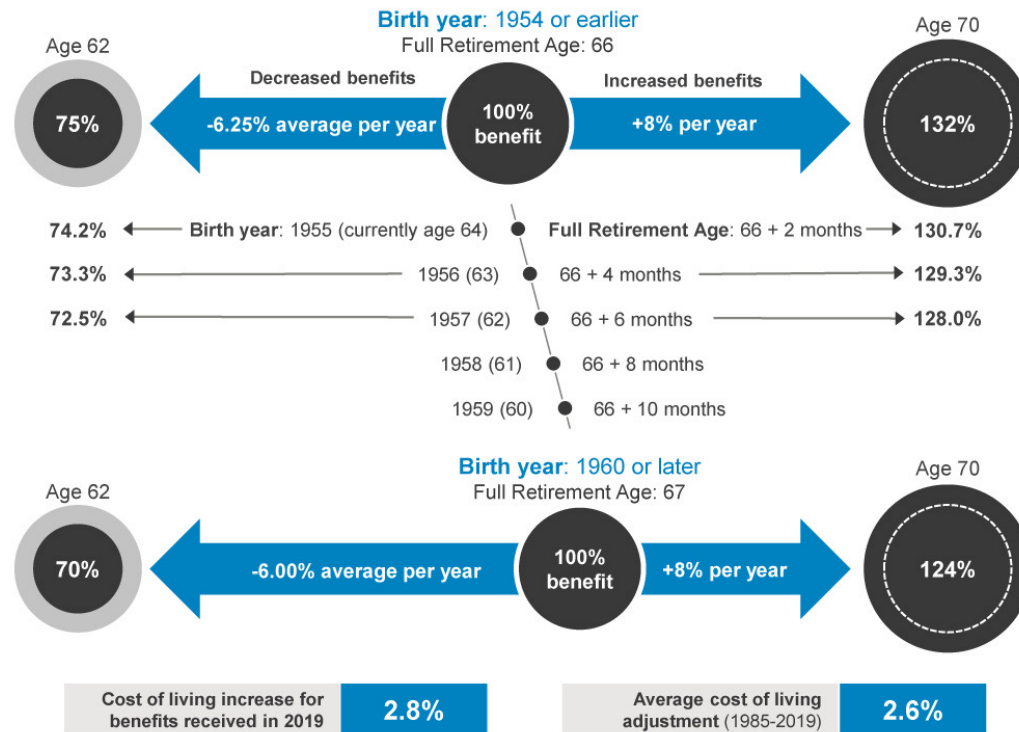
Factors to consider when deciding when to apply for Social Security

- Health status
- Life expectancy
- Need for income
- Whether you plan to work
- Survivor needs

Social Security Timing Trade-offs

Benefits Differ by Birth Year and Claim Age

Full Retirement Age = 100% benefit



UNDERSTAND THE TRADE-OFFS

Deciding when to claim benefits will have a permanent impact on the benefit you receive. Claiming before your full retirement age can significantly reduce your benefit, while delaying increases it.

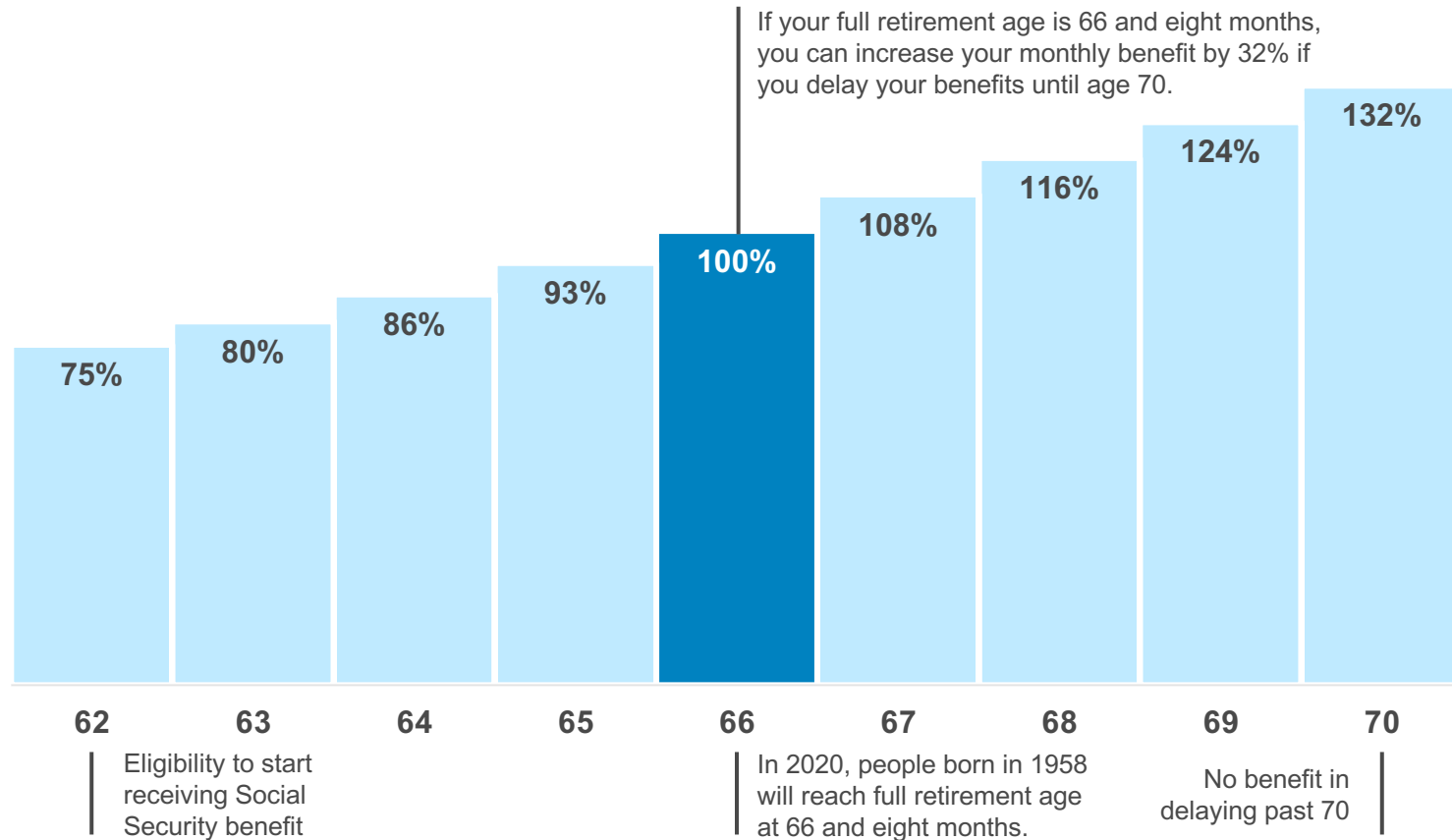
In 2017, full retirement age began transitioning from 66 to 67 by adding two months each year for six years. This makes claiming early even more of a benefit reduction.

For illustrative purposes only. The Social Security Amendments Act of 1983 increased full retirement age (FRA) from 65 to 67 over a 40-year period. The first phase of transition increased FRA from 65 to 66 for individuals turning 62 between 2000 and 2005. After an 11-year hiatus, the transition from 66 to 67 (2017-2022) completed the move.

Source: Social Security Administration, J.P. Morgan Asset Management

Retirement Planning

When to Apply for Social Security



For illustrative purposes only. For individuals born between 1955 and 1960, two months are added to the FRA each year.
Source: Social Security Administration, J.P. Morgan Asset Management

Retirement Planning

Employee Income and Retirement Benefits

Your income level may cause a withholding in your Social Security benefits. Plan carefully before filing.

Age	Benefit reduction	Per income earned	Over annual income
Age 62 to end of year prior to full retirement age	\$1	\$2	\$21,240 ¹
In the year you reach full retirement age	\$1	\$3	\$56,520 ²
Starting with the month you reach full retirement age	\$0	--	No earning limit

^{1,2} Receiving Benefits While Working. Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/whileworking.html>

Estate Planning

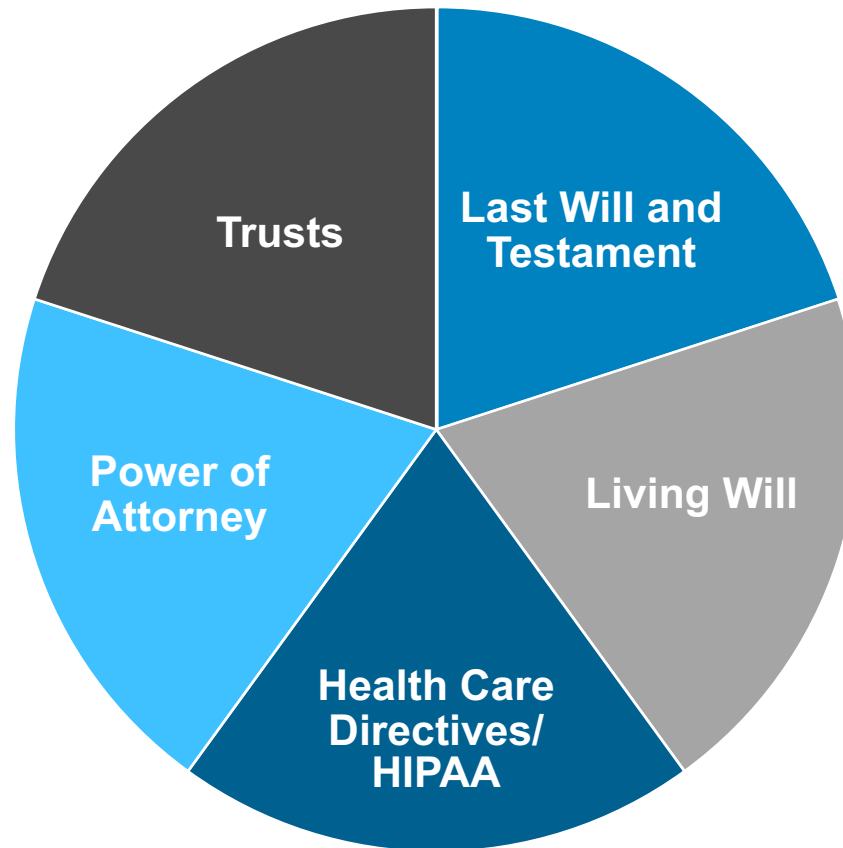
Building Your Legacy

Who Needs Estate Planning?

EVERYONE

The Key: The level of complexity of planning
will vary for each individual

Estate Planning



What Is Estate Planning?

Simply stated, estate planning is a method for determining how to distribute your property during your life and at your death

It is the process of developing and implementing a master plan that facilitates the distribution of your property after your death according to your goals and objectives.

The right assets to the right people at the right time in the right way.

Estate Planning

Estate planning allows individuals and families to plan the accumulation, conservation and distribution of one's assets

Planning should include strategies that most efficiently and effectively accomplish your personal tax and nontax objectives.

Planning ensures your estate will be managed according to your wishes.

Who would you like to inherit your assets?
Who should succeed you as owner of your business?
How will you fund potential estate tax liability?
Who do you trust to manage your affairs if you cannot?
If you passed away, who would care for your children?

Estate Planning

How to Start Your Estate Plan

Items to consider when designing a unique estate plan



Understand your particular circumstances

Begin the estate planning process by understanding your particular circumstances, such as your age, health, wealth, etc.



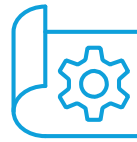
Understand the factors that will affect your estate

You will also need to have some understanding of the factors that may affect the distribution of your estate, such as taxes, probate, liquidity and incapacity.



Clarify your goals and objectives

When your particular circumstances and the factors that may affect your estate are clear, your goals and objectives should come into focus.



Understand the strategies that are available

With these goals and objectives now clear, you can begin to consider the different estate planning strategies that are available to you.



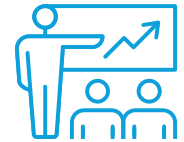
Seek professional help

Seeking professional help (an attorney and a financial advisor) will help you understand the strategies that are available and help formulate and implement your master plan.



Formulate and implement a plan

Finally, after following these steps, you can formulate and implement a plan that works for you. Here are a few basic tips: (1) make sure you understand your plan, (2) rely on people you trust, and (3) keep your documents and information organized and within easy reach.



Perform periodic reviews

When you have implemented your master plan, be sure to perform a periodic review and, if necessary, make revisions that reflect any changing circumstances and tax laws.

How to Start Your Estate Plan

Your plan can consist of strategies that are simple and inexpensive to implement (e.g., a will or life insurance)

If your estate is larger, the estate planning process can be more complex and expensive.

The following are some goals and objectives you might consider:

- Provide financial security for your family
- Ensure that your property is preserved and passed on to your beneficiaries
- Avoid disputes among family members, business owners or with third parties (such as the IRS)
- Provide for your children's or grandchildren's education
- Provide for your favorite charity
- Maintain control over or ensure the competent management of your property in case of incapacity
- Minimize estate taxes and other costs
- Provide adequate liquidity for the settlement of your estate
- Transfer ownership of your business to your beneficiaries

Legal Documents



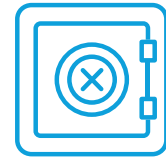
Last Will and Testament



Power of Attorney



Health Care Directives/Health Care Power of Attorney (HIPAA)



Trusts

We do not provide legal advice or services. Please consult with a qualified attorney regarding your specific needs.

Last Will and Testament

Legal document that provides for:

- Direction on how your property will be dispersed
- Nomination of an estate executor/personal representative
- Avoidance of intestacy (dying without a will)
- Nomination of a guardian for minor children



Power of Attorney

A power of attorney (“POA”) is a legal document that designates another person to legally act on your behalf

- This person is known as an “attorney-in-fact” (and need not be an attorney)
- Two types of POAs:
 - A “durable” power of attorney is not terminated by your subsequent disability or incapacity
 - A “springing” power of attorney becomes legally effective upon the occurrence of an event



Prerequisites when forming:

- You must be of legal age and competent (as defined by state law)
- Your attorney-in-fact must be the age of majority
- Specific language must be included to indicate that the POA is effective in the event of disability

The durable power of attorney (“DPOA”) continues until revoked or until it terminates by death

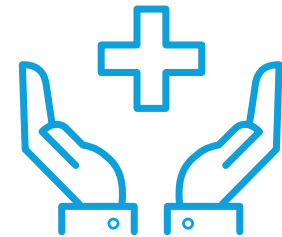
Health Care Directive/Health Care Power of Attorney (HIPAA)

Authorizes another person, the attorney-in-fact, to make decisions on behalf of the principal in matters of health

Some powers include:

- To withhold future medical treatment
- To use or not use medication
- To use or not use artificial life-sustaining methods

Usually includes HIPAA language



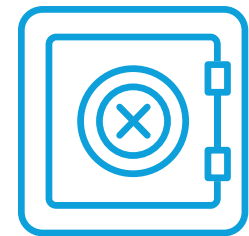
Trusts

What is a trust?

- A legal entity that is created when you transfer property to a trustee for the benefit of another
- A trustee manages the property for the beneficiary in accordance with the terms and instructions in the trust document
- In legal terms, the trustee has legal ownership of the property, while the beneficiary has beneficial ownership/enjoyment of trust property

Trust documents

- Names trustee and beneficiaries
- Directs when and how to pay out income and principal
- Directs how to manage and invest the assets of the trust



Trusts

Creator of Trust

(Grantor, Settlor, Donor, Trustor)

Creates the trust and identifies its beneficiaries.

Usually decides what assets will be transferred to the trust.

Establishes the terms and conditions of the trust.

Appoints who may be the trustee.

Note: The grantor may also be a trustee and/or a beneficiary.

Trustee

There can be one trustee or multiple trustees.

The trustee can be an individual or a corporate trustee (such as a bank trust department).

Individuals and corporations can serve as co-trustees.

The trustee assumes responsibility for the management and distribution of the assets in the trust.

The trustee's duties include making numerous complex legal, investment and fiduciary decisions.

What's Next?

- Is estate tax a planning concern for you?
- Do you plan to give or leave property to your grandchildren?
- Do you plan to give or leave significant property to charity?
- Do you own an interest in a business or farm?
- Is asset protection a concern for you?

I would welcome the opportunity to meet individually with each of you to address any specific concerns or questions that you may have.

Final Thoughts

Your Legacy

Your Story. Your Goals. Your Advocate.

Whether you've just begun your financial journey or are well on your way,
We are your advocate.



We believe everyone can benefit from professional advice. And, as your advocate, we help you make informed financial decisions so you may live a more fulfilling life.

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