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ModelWealth

Financial Planning Summary

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Executive Summary

Getting straight to the point, you're in a wonderful financial position! You have all the income you need to pay your bills until retirement. You have a massive pile of cash in the bank for emergencies. And you've amassed a $1.9 million nest egg that you're still adding to with maximized 401(k) contributions. This doesn't even include your home, your cars, and other property.

And yet the math shows you may not even need this wealth. That's because at retirement we project that you will receive more than $8,000 of after-tax monthly income from Social Security and a pension. This alone will afford the $8,000 per month lifestyle you wish to live. Therefore, your investment portfolio might be entirely discretionary.

Imagine getting all the income you need to live a happy life – guaranteed – while having complete financial independence over stock and bond markets. This is a wonderful predicament, and one that should make for a far less stressful retirement than many Americans experience.

You've accomplished all this by controlling your spending, saving early and often, and being diligent students of personal finance. But that's not all. You understand the benefits of low-cost index fund investing. You seek out hourly-based advice rather than attaching hefty percentage-based fees to your accounts. You keep your cash in online savings accounts to get maximum FDIC-insured interest. You attend retirement talks at your local library. You talk openly with one another about money. And beyond all this, you're not afraid to stop and ask for directions. While it may seem like no major accomplishment in your minds, this is not the norm among your peer group.

Fortunately, there are some recommendations on our end that justify our existence as a financial planning firm! (1) You should update your will or trust and all that goes with it. It sounds like it's been awhile. (2) We also think you should increase liability coverage in your home and auto policies. They're below what we think is prudent given your wealth. (3) Speaking of wealth, we think your portfolio can be simpler and more organized, with clear rules for exactly when and how it should be rebalanced. We'll show you how to do this. (4) We also suggest making your maximum Roth IRA contributions each year that you continue to work. Your income gives you eligibility for it and you have the cash sitting around to do so. It won't even cost you anything. You'll simply be moving funds sideways across your net worth – from accounts that tax you to accounts that will never tax you. It's simple and quite easy!

Lastly, here's one final recommendation that doesn't pick on anything you could've done better. Instead it's a recommendation that stems from everything you've done right. We think you can retire immediately. It makes perfect sense when we look at the math. Your portfolio is so large relative to the cash flow it needs to produce (possibly zero) that retiring sooner is a fine idea! If you enjoy working, keep at it. But if you're working so that you can someday retire, we think that day has already arrived.

Base Facts

1. Tim is 66 (born 02/12/1953) and Sue is 63 (born 06/25/1955).
2. You have three children: Emily (38), Natalie (36), and Luke (33), all of whom are financial independent.
3. You live in Oak Park, Illinois and have no plans to move in the near future.
4. Your net worth is approximately $2.23 million, comprised entirely of assets and zero debt.
5. Tim earns $93,000 per year, which will likely stay constant (in inflation-adjusted terms) until he retires.
6. Sue earns $80,000 per year but believes it will fall to $60,000 in September 2019 (based on working less hours after your daughter has her baby).
7. You've been contributing the maximum amounts to your 401(k) plans ($25,000 per person over 50), but for this simulation we assume Sue no longer contributes after reducing her hours.
8. Sue would like to retire in September 2021 at the age of 66.
9. Tim would like to retire in December 2022 at the age of 69.
10. You'd like the ability to spend an inflation-adjusted $8,000 per month ($96,000 per year) in retirement.
11. In retirement, Tim will receive a pension of $3,883 per month with 100 percent survivorship benefits to Sue and no cost-of-living adjustments.
12. Tim's Social Security is roughly $2,662 per month at his "full retirement age" of 66
13. Sue's Social Security is roughly $2,134 per month at her "full retirement age" of 66 and 2 months.
14. You consider yourselves to be middle of the road for risk tolerance and you're comfortable with the historical risk and return of a balanced mix of stocks and bonds.
15. Until now, you've typically chosen your own investments without the help of financial professionals.
16. You are fans of low-cost index mutual funds and hourly-based financial advice, and you attend community financial planning talks at libraries and community colleges.
17. You have no specific bequests or charitable intentions at the present time.
18. You own no long-term care insurance and instead plan to pay for such costs out-of-pocket.
19. You have estate planning documents, but you haven't updated them for more than a decade.

Presenting Your Lifetime Cash Flow Analysis

20. Preceding this summary, we created a Lifetime Cash Flow Analysis report.
21. This Lifetime Cash Flow Analysis illustrates how all the moving parts of your finances affect your portfolio throughout your remaining life.
22. This Lifetime Cash Flow Analysis also runs a Monte Carlo simulation to test the range of what your portfolio might be worth at death, given long-term average returns and the volatility of markets against your projected cash flow.
23. Using the base facts above, the Monte Carlo analysis projected you dying with anywhere from $2.1 million and $12.1 million in today's dollars, assuming you both live to 100.
24. So, yeah, we think you're good for retirement.
25. Click here to view your Lifetime Cash Flow Analysis.

Net Worth

26. Your net worth is $2.2 million and is comprised entirely of assets and no debt.
27. Your assets include bank checking and savings accounts worth $250,000, non-retirement investments worth $136,000, pre-tax retirement accounts worth $1.5 million, Roth IRAs worth $28,000, a home worth $316,000, and cars worth $19,000.
28. Click here to view your net worth statement.

Current Cash Flow

29. Tim earns $93,000 and we believe this will stay constant with inflation.
30. Sue earns $80,000 and we believe her income will also stay constant with inflation.
31. However, Sue expects her income to fall to $60,000 in September 2019, as she'll cut hours to help with your daughter's new baby.
32. You've both contributed the maximum to your 401(k) plans in prior years.
33. But we assume only Tim will contribute to a 401(k) once Sue reduces her hours at work.
34. In 2018, your adjusted gross income was $136,247, you took the standard deduction of $24,000, and your resulting taxable income was $112,247.
35. You owed $16,573 of federal taxes and you were in the 22 percent marginal tax bracket.
36. You live comfortably on your remaining, after-tax income.

Retirement Cash Flow

37. In retirement we expect you to have $9,531 per month ($114,372 per year) of total pre-tax income from Tim's pension ($3,883 per month) and your combined Social Security ($5,648 per month).
38. After taxes we expect this income to provide you about $8,600 per month ($103,200 per year) of spending money.
39. This is great news considering you'd like to spend $8,000 per month ($96,000 per year) while retired.
40. It therefore seems you'll have all the income you need in retirement.
41. While you've saved incredibly well, we think you'll barely need your portfolio for cash flow.
42. These last few points are perhaps the most important takeaway of this entire analysis.

Tim's Pension Details

43. Tim's pension is projected to pay $3,883 per month ($46,602 per year) for as long as one of you is alive.
44. (Note that this is an 18 percent reduction from the $4,736 per month ($56,832 per year) you'd collect if you didn't have benefits continuing to Sue without reduction.)
45. We confirmed with Tim's Local Union consultant (Jenna) that his pension is insured by the Pension Benefit Guarantee Corporation (PBGC).
46. However, unlike your Social Security, your pension has no cost-of-living adjustment (COLA).

47. If the average rate of inflation is 2.50 percent during the first decade of retirement, your pension's value will fall to 78 percent of its beginning purchasing power.
48. At 2.50 percent inflation over 20 years, your pension would be worth 61 percent of its beginning value.
49. We think this lack of inflation adjustments should be noted, but we don't feel it's especially worrisome.
50. First, it's quite normal that a retired couple's living expenses fall in inflation-adjusted terms as they age.
51. Second, the $1.9 million portfolio you currently own should be worth more than enough to replace any lost purchasing power of Tim's pension.

Social Security Details

52. Tim's Social Security is estimated to be $2,662 per month ($31,944 per year) if collected at his full retirement age of 66.
53. If he delays until age 70, Tim will receive about $3,514 per month ($42,168 per year) for life.
54. This is a 32 percent increase, plus inflation, over what he'd have collected at 66.
55. Sue's Social Security is estimated to be $2,134 per month ($25,608 per year) at her full retirement age of 66 and 2 months.
56. We like the idea of Sue collecting at 66 and Tim delaying until 70.
57. This will mean total Social Security of $5,648 per month ($67,776 per year), adjusted for inflation.
58. Combining this $5,648 with Tim's pension of $3,883 equals $9,531 of total pre-tax income that should afford your desired $8,000 per month retirement lifestyle.
59. Tim delaying until 70 also maximizes the amount either one of you will receive as a survivor after your first death.
60. This is because the survivor of you will only receive the higher of your Social Security retirement amounts.

Spousal Benefits for Tim While Delaying (A Grandfathered Rule)

61. Once Sue files, Tim can receive a monthly spousal benefit from Sue's record while delaying his own Social Security until 70.
62. Tim will receive spousal benefits equaling 50 percent of Sue's full retirement age Social Security while waiting to file for his own Social Security retirement benefits.
63. This is referred to as "filing a restricted application" for spousal benefits only.
64. This strategy was eliminated as part of Social Security reform in late 2015, but it was grandfathered for individuals that reached 62 by January 1, 2016.
65. Tim is therefore eligible to use the strategy.
66. Here's how it works:
67. Sue files for her Social Security at 66 and 2 months, collecting today's feel of $2,134 per month.
68. Tim files a restricted application for spousal benefits only, collecting today's feel of $1,067 per month ($2,134 x 50%) while delaying his own retirement benefits for a larger future payout.

69. At age 70 Tim then files for his own retirement benefits, which have risen to an inflation-adjusted $3,514 per month ($42,168 per year).
70. Tim collects this amount for life thereafter, with annual inflation increases.
71. Tim's maximized Social Security also becomes the survivor amount for whichever of you outlives the other.

Survivor Income

72. Should he die first, Tim's pension continues for Sue at 100 percent of its prior amount.
73. As the higher of your two amounts, Tim's Social Security is what the survivor will receive after the first of you dies.
74. This means that, after your first death, the survivor will collect Tim's pension ($46,602, no inflation-adjustment) and Tim's Social Security amount ($42,168, inflation-adjusted).
75. This may very likely afford the survivor's lifestyle.
76. If not, you have a substantial portfolio to provide additional cash flow.

Long Term Care Considerations

77. Long-term care costs are one of the big unknowns that can destroy the financial plans of many retirees.
78. According to Genworth's 2018 Cost of Care Survey, a private room in a nursing home in Chicago would cost $112,238.
79. But we have little worry about your ability to afford such long-term care expenses.
80. We think your combined income may be enough to afford almost the entire nursing care of one person.
81. And we think your portfolio can support any remaining nursing costs.
82. Just look at the chart below, which illustrates your potential portfolio value after 20 years, assuming a beginning value of $1.9 million and various spending and return assumptions (all numbers are in today's dollars).

Future value of your portfolio in today's dollars after 20 years assuming $1.9 million today and various annual withdrawals and inflation-adjusted (or "real") average annual returns.

		Annual Withdrawal Amount				
		$6,000	$12,000	$18,000	$24,000	$30,000
Real Return	0%	$1,780,000	$1,660,000	$1,540,000	$1,420,000	$1,300,000
	1%	$2,184,926	$2,051,491	$1,918,056	$1,784,620	$1,651,185
	2%	$2,674,600	$2,525,900	$2,377,200	$2,228,500	$2,079,801
	3%	$3,265,552	$3,099,494	$2,933,435	$2,767,376	$2,601,317
	4%	$3,977,319	$3,791,504	$3,605,688	$3,419,873	$3,234,058

83. For example, if you have today's feel of $1.9 million at the start of retirement in three years, withdraw an inflation-adjusted $18,000 per year throughout retirement (on top of the income you'll already be receiving), and earn a +3 percent average annual return over inflation during the 20 years that follow, you'd be 90 and 87 years old with a portfolio worth today's feel of $2.9 million.
84. This example adds $1 million of value in real, inflation-adjusted terms to the wealth you had when retirement began.
85. We can't guarantee anything here, but this math seems to justify you self-insuring long-term care costs.

Estimating Your Tax Liability in Retirement

86. During retirement you'll have tax-reportable income that includes Tim's pension, 85 percent of your Social Security (the portion counted towards taxes), dividends, interest, and capital gains earned on your taxable accounts, and the required minimum distributions (RMDs) from your pre-tax accounts.
87. Based on current tax rules, you'd likely claim the "standard deduction" against this income.
88. The resulting number is your taxable income.
89. Your Lifetime Cash Flow Analysis (mentioned earlier and provided as a separate report) automatically calculates your annual taxes as part of its simulation.
90. Click here to see projections of your annual tax liability.

Roth IRA Contributions

91. We recommend you contribute the maximum allowable amounts ($7,000 for each of you in 2019) to Roth IRAs each year you continue to work.
92. This $7,000 annual limit is the $6,000 base limit plus a $1,000 catch-up amount allowed to those over 50.
93. You have "earned income" (a requirement for IRA contributions) and your "modified adjusted gross income" falls under the $193,000 phaseout limits (in 2019) for taxpayers that are married filing jointly.
94. You won't need to find this cash in your net take-home pay, but rather transfer it from your existing cash and non-retirement investments.
95. In effect, you'll be moving funds you've already set aside, from a taxable to a tax-free status.
96. It's quite simple, allowing you to move $14,000 per year for as long as one of you continues to work.
97. This recommendation has nothing to do with us thinking you need to save more for retirement.
98. It's instead to get what we feel are tax-free benefits on funds that otherwise wouldn't grow tax-free.

Sideline Cash

99. You'd like to keep $250,000 of cash for emergencies, unforeseen expenses, and peace of mind.
100. We recommend these funds be placed in high-interest, FDIC-insured accounts.
101. According to current FDIC limits, all $250,000 will be protected if held in a joint account.
102. Historically speaking, cash and short-term CDs have earned returns that closely follow the rate of inflation.

103. After taxes, you should expect your sideline cash to lag inflation, or become less and less valuable relative to the rising cost of what you might spend that money on.
104. This is the cost of day-to-day certainty.
105. For a rough idea of what interest you should earn, visit www.treasury.gov and scroll down to "Daily Treasury Yield Curve CMT Rates".
106. As of August 13, 2019, one-month yields on U.S. treasury bills were 2.05 percent.
107. As of August 13, 2019, the annual percentage yield (APY) on Discover's Online Savings Account was 2.00 percent.
108. We think Discover Bank is a fine choice for your sideline cash.

Asset Allocation Recommendation

109. We recommend a 50/50 allocation to stocks and bonds (using mutual funds) across your aggregate accounts.
110. Determining this investment mix was interesting in your case for the following two reasons:
111. On one hand, you have the capacity to earn very low returns and not go broke, thanks to guaranteed income sources that pay your bills and a very large portfolio value beyond that income.
112. This might push you to be extra conservative with your portfolio, owning mostly bonds and cash.
113. But on the other hand, you have the capacity to withstand significant market volatility and not go broke, thanks to that guaranteed income paying your bills and your very large portfolio value.
114. Therefore, you could also be extra aggressive with your portfolio as well, owning mostly stocks.
115. It's difficult to choose which way to lean, and you've yet to realize exactly how your financial life will play out in retirement.
116. We therefore think a 50/50 allocation is happy middle ground that balances your required return and your lack of need for portfolio withdrawals.

Risk and Return

117. According to Vanguard's Market Risk and Reward table, a 50/50 allocation would have earned an inflation-adjusted average annual return of +5.14 percent between 1926 and 2018.
118. This was far superior to the +0.51 percent inflation-adjusted average annual return of cash-like investments over that same 93-year period.
119. If these returns played out in your retirement, we think the difference would be hundreds of thousands of dollars, if not millions.
120. But the returns of a 50/50 allocation have been quite volatile in past years.
121. Vanguard says a 50/50 allocation would have lost -21.84 percent (1973-74), -12.93 percent (2000-02), and -21.81 percent (2008-09) at lowest month end during the last three major stock market crashes.
122. Applying a -21.81 percent decline to your $1.9 million would mean a loss in value of $414,390.
123. Said another way, your $1.9 million would have dropped to $1.485 million in the 2008-09 crash.
124. Markets have recovered immensely since the 2009 market bottom, and values are now well above pre-crash levels for those who could stick with their portfolios.

125. Our recommendations assume you stick with your 50/50 allocation through good times and bad, while doing all the necessary rebalancing along the way.
126. We think your portfolio can handle such volatility thanks to your guaranteed income.

Asset Location Recommendation

127. Taxes present a significant cost that can reduce your net investment returns.
128. While your aggregate asset allocation (described in the previous section) will largely determine the risk and return of your portfolio, further steps can be taken to enhance wealth through tax efficiency.
129. This can be achieved by strategically allocating your asset classes across your taxable, pre-tax, and tax-free accounts in way that maximizes your after-tax return.
130. In other words, you shouldn't apply a 50/50 allocation to each account you own.
131. You should instead carefully place your various asset classes (that comprise the 50/50 allocation) into the accounts that will collectively leave you with the highest after-tax return.
132. Vanguard has made famous the phrase "It's not what you earn, it's what you keep", which purposely lends itself to these conversations.
133. This strategy is known as "asset location".
134. You should own broad stock market index funds in your taxable accounts, as they are incredibly tax-efficient for accounts that offer little tax protection.
135. Putting stock exposure in your taxable accounts allows long-term stock appreciation to receive favorable capital gains tax rates (currently at 15 percent).
136. If you instead earned these gains in a pre-tax retirement account, you'd eventually pay ordinary income tax rates (which exceed long-term capital gains tax rates).
137. Holding stocks in your taxable accounts also diverts potentially large stock market gains from being counted towards IRS required minimum distributions (RMDs) after age 70 ½.
138. And unrealized capital gains of taxable accounts currently pass to your children free from taxes (thanks to an something called "stepped up cost basis").
139. You should also prioritize stock market exposure in your Roth IRAs.
140. If stocks outperform bonds over the long-term, which is a fair assumption, putting these larger returns in Roth accounts maximizes the effects of tax-free growth.
141. Conversely, one could argue that holding more conservative investments with smaller returns would be a less-than-optimal use of the Roth's tax-free benefits.
142. Lastly, your pre-tax retirement accounts should be whatever allocation is necessary to tie your entire portfolio (across all accounts) back to your 50/50 stock/bond target.
143. Therefore, if your taxable and Roth accounts are entirely comprised of stock mutual funds, your pre-tax retirement accounts must own more bonds to keep the total allocation at 50/50.
144. You should periodically review your aggregate allocation to determine if rebalancing is necessary.
145. If rebalancing is in fact needed, it's likely you can do all the necessary trades within your tax-deferred accounts to bring the aggregate allocation back to 50/50.

146. This is a wonderful way to rebalance because it means no capital gains find your tax return.
147. Vanguard mentions such tax strategies on page 23 of its Vanguard Principles for Investing Success guide.

Owning Low-Cost Index Mutual Funds

148. Costs are another key factor when investing.
149. Typically, lower-cost investments have outperformed higher-cost investments over time.
150. "Index funds" – especially those provided by Vanguard – are widely considered to be among the lowest cost mutual funds you can own.
151. Index fund investing means passively owning all the stocks and bonds in a given market, typically at a very low cost, rather than paying extra fees and incurring more taxes to an "expert" to actively buy and sell stocks in that same market (known as "active" investing).
152. When it comes to performance, evidence over many decades has shown a collective failure of "actively-managed" mutual funds versus index investing.
153. Statistics show that, if you can remain patiently invested in index mutual funds, you'll likely outperform a vast majority of your peers that don't "index".
154. Branding experts Chip and Dan Heath wrote a wonderful article for *Fast Company* in 2008 titled "Made to Stick: The Myth of Mutual Funds", and we think you'd enjoy it.
155. Still, you shouldn't automatically rule out actively managed mutual funds.
156. If you find an actively managed fund you like to own for a good reason, and it has relatively low expenses and low amounts of trading (known as turnover), you might choose to invest in it.
157. But if you do own an actively managed fund, we recommend you do so inside one of your tax-sheltered retirement accounts where the trading activity won't create problems for your tax return.
158. Nevertheless, we recommend owning index mutual funds across your entire portfolio.

Specific Investment Recommendations

159. Our investment recommendations are included separately in your Investment Policy Statement.

Rebalancing Your Portfolio

160. It's important that your portfolio is fully diversified across the many asset classes that comprise global stock and bond markets.
161. To illustrate the value of diversification and the randomness of markets, check out Franklin Templeton's "Why Diversify, Because Winners Rotate" chart.
162. Rest assured that the many asset classes shown in the Franklin Templeton chart are held internally within your broad market mutual funds.
163. It's important that your portfolio is "rebalanced" when necessary, which means getting your asset classes back to their intended weights of the total.

164. Rebalancing ensures no single asset class/investment becomes too large after a period of outperformance (potentially ahead of a crash), nor too small after a period of underperformance (potentially ahead of a bull market).
165. Studies have shown the most appropriate time to rebalance is whenever an asset class "drifts" beyond a certain percentage (or threshold) relative to its target percentage.
166. We recommend this drift be set at + or – 20% relative to the target percentage.
167. Your recommended percentage targets and acceptable drift ranges are shown in the table below:

Recommended Allocation (50/50)			Acceptable Range		
Asset Class	Allocation Target	Acceptable Drift	Low	To	High
US Stocks	30%	6%	24%	To	36%
Foreign Stocks	20%	4%	16%	To	24%
US Bonds	35%	7%	28%	To	42%
Foreign Bonds	15%	3%	12%	To	18%
Total	100%				

168. As an example, your U.S. stock target is 30 percent of your aggregate portfolio value and should be rebalanced if it falls below 24 percent or rises to more than 36 percent of your total portfolio value.
169. You should periodically determine your percentage exposure to each of the four asset classes (US stocks, foreign stocks, US bonds, foreign bonds) and rebalance if necessary.
170. Or you can visit with us every so often and we'll show you exactly how to do it.
171. It's our recommendation that you meet with us every 6 months for a check-up, and rebalancing would be a primary reason for such meetings.
172. Rebalancing is simple, but it may take a few real-life instances to get the hang of it.

Auto Liability Insurance Analysis

173. We think you should increase liability coverage on your auto and homeowner's insurance policies.
174. Your current coverage is far from poor – in fact it's quite common – but we feel it could be more robust given the assets you have to protect.
175. This liability coverage pays medical bills, legal settlements, and repairs that are the result of injuries or damage that you or a designated driver cause to someone else's person or property.
176. Specifically, we recommend you increase your auto liability coverage from 100/300/100 (currently) to 250/500/100.
177. These three numbers above represent your per person limit for bodily injury, per incident limit for bodily injury, and a property damage limit.

178. Google "who should own 250/500/100" and you'll find various articles from Consumer Reports, CarInsurance.com, and others suggesting people with higher net worth carry the 250/500/100 limits.
179. Doing so should involve only a minimal increase in your premiums.

Homeowner's Insurance Liability Coverage Analysis

180. We think the liability portion of your homeowner's insurance is less than optimal.
181. We think you should raise your personal liability coverage to $500,000.
182. Right now, you carry just $100,000 of liability coverage, which is the bare minimum provided by most homeowner's insurance policies.
183. This liability coverage protects you against lawsuits for bodily injury or property damage caused by you, your family members, or your pets against other people, and includes court costs and other damages awarded.
184. Liability lawsuit costs can easily exceed the $100,000 amount you carry.
185. According to the Insurance Information Institute, "it is recommended that homeowners consider purchasing at least $300,000 to $500,000 worth of liability coverage."
186. Or according this article on DaveRamsay.com, "Most homeowner's insurance policies have a minimum of $100,000 in liability coverage. But you should buy at least $300,000—and $500,000 if you can."

Your Estate Plan

187. You should see an attorney to review and, if necessary, update your estate planning documents.
188. If you need a referral, we recommend Carleton Yoder of Huck Buoma, P.C. in Wheaton, Illinois.
189. If you need another referral, try Charles Wentworth of Lofgren & Wentworth, P.C. in Glen Ellyn, Illinois.
190. We think both are terrific (and we receive no incentives of any kind to say so).

Future Financial Planning Engagements

191. We recommend meeting with us every 6 months.
192. Because this financial planning engagement was a deep dive into your complete financial life, future meetings can likely focus on simple reviews and basic financial upkeep.
193. We bill for such meetings based upon actual hours, unlike this initial engagement that was priced as a complete project.
194. As we may have mentioned in meetings, you might think of this initial work similar to a major landscape project on your yard, while future meetings might be compared to a spring or fall cleanup.
195. If you'd like to arrange a next meeting, we will do so in the coming days after delivery of this summary.
196. You can also schedule with us at www.calendly.com/modelwealth.

Closing Thoughts

197. We hope this work has answered all your questions and given you confidence in your financial planning of your retirement.
198. If you've been satisfied with our work, we'd love to maintain a relationship with you for ongoing reviews and basic financial planning upkeep.
199. We'll end this summary by saying we're extremely grateful for your trust, cooperation, and patience as we completed this analysis.
200. Thank you for reading!

Sincerely,

Randy Bruns — Alex Offerman — Anna Thornburg

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