



# UTOR WEALTH

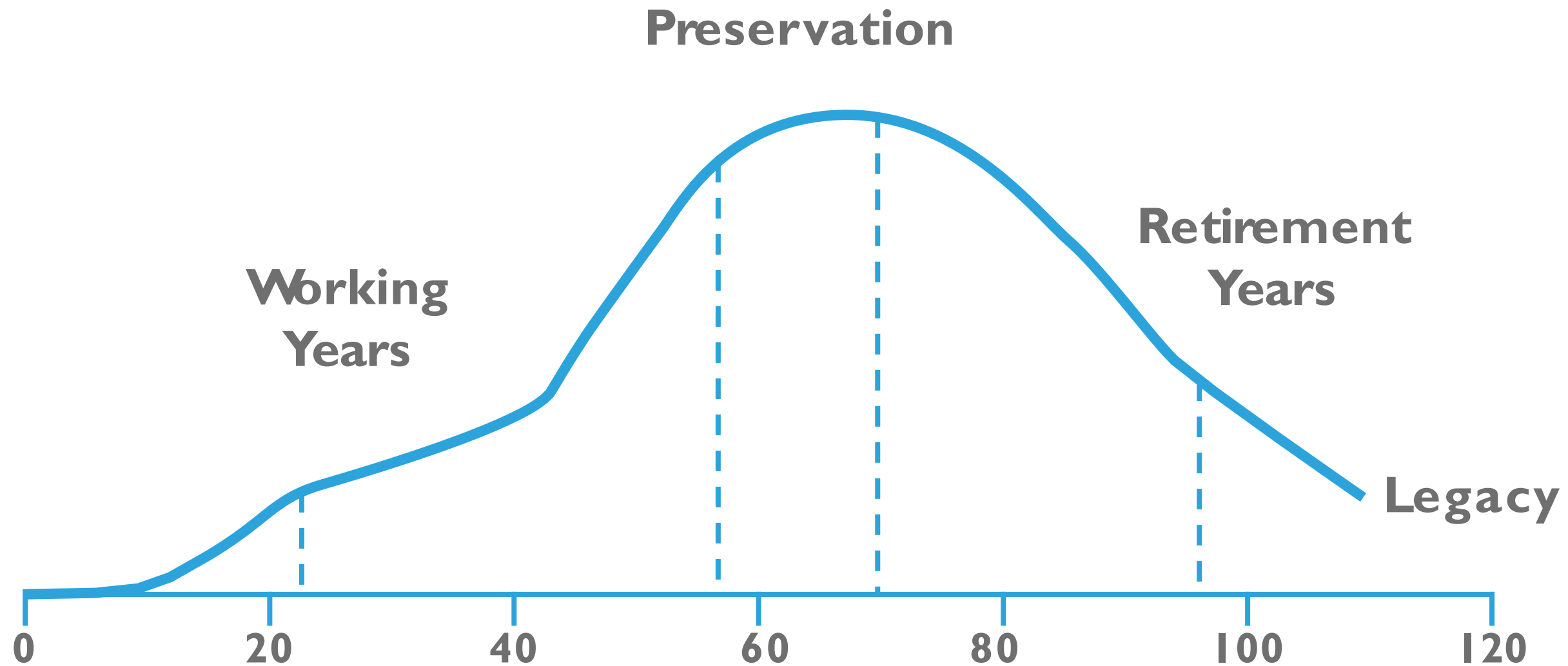
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PROTECT | BUILD | ENJOY

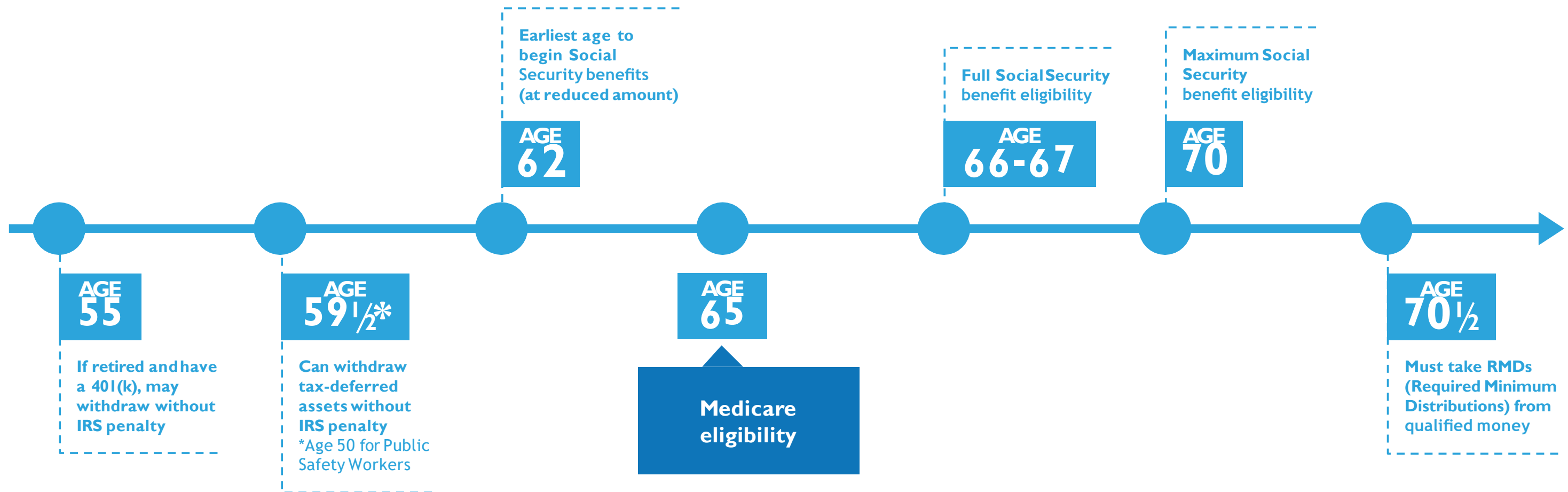
# Retirement for Women

- You're not crazy
- You're not alone
- You're not going to eat cat food

# Financial Life Stages



# Critical Decision Points







1. Spend Rate
2. Longevity



# WITHDRAWAL RATES

Making Your Assets Last



## PERCENT CHANCE YOUR ASSETS WILL LAST THROUGH YOUR RETIREMENT

INFLATION-ADJUSTED WITHDRAWAL RATE (%)	20-Year Period Stock/Bond Allocations (%)					25-Year Period Stock/Bond Allocations (%)					30-Year Period Stock/Bond Allocations (%)				
	20/80	40/60	60/40	80/20	100/0	20/80	40/60	60/40	80/20	100/0	20/80	40/60	60/40	80/20	100/0
	1	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100
2	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100
3	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	90-100	80-90	90-100	90-100	80-90	80-90	80-90
4	90-100	90-100	90-100	90-100	80-90	70-80	80-90	80-90	70-80	70-80	40-50	50-60	60-70	60-70	60-70
5	70-80	70-80	70-80	70-80	70-80	20-30	40-50	50-60	50-60	60-70	0-10	20-30	30-40	40-50	50-60
6	20-30	40-50	50-60	50-60	60-70	0-10	10-20	30-40	40-50	40-50	0-10	0-10	10-20	30-40	30-40
7	0-10	20-30	30-40	40-50	40-50	0-10	0-10	10-20	20-30	30-40	0-10	0-10	0-10	10-20	20-30
8	0-10	0-10	10-20	20-30	30-40	0-10	0-10	0-10	10-20	20-30	0-10	0-10	0-10	0-10	10-20
9	0-10	0-10	0-10	10-20	20-30	0-10	0-10	0-10	0-10	10-20	0-10	0-10	0-10	0-10	0-10
10	0-10	0-10	0-10	0-10	10-20	0-10	0-10	0-10	0-10	0-10	0-10	0-10	0-10	0-10	0-10

### 0% to 10%

**Confidence is very low;** significant changes to goals may be necessary now and into the future.

### 10% to 70%

**Confidence is moderate to low;** you may want to adjust your plan.

### 70% to 90%

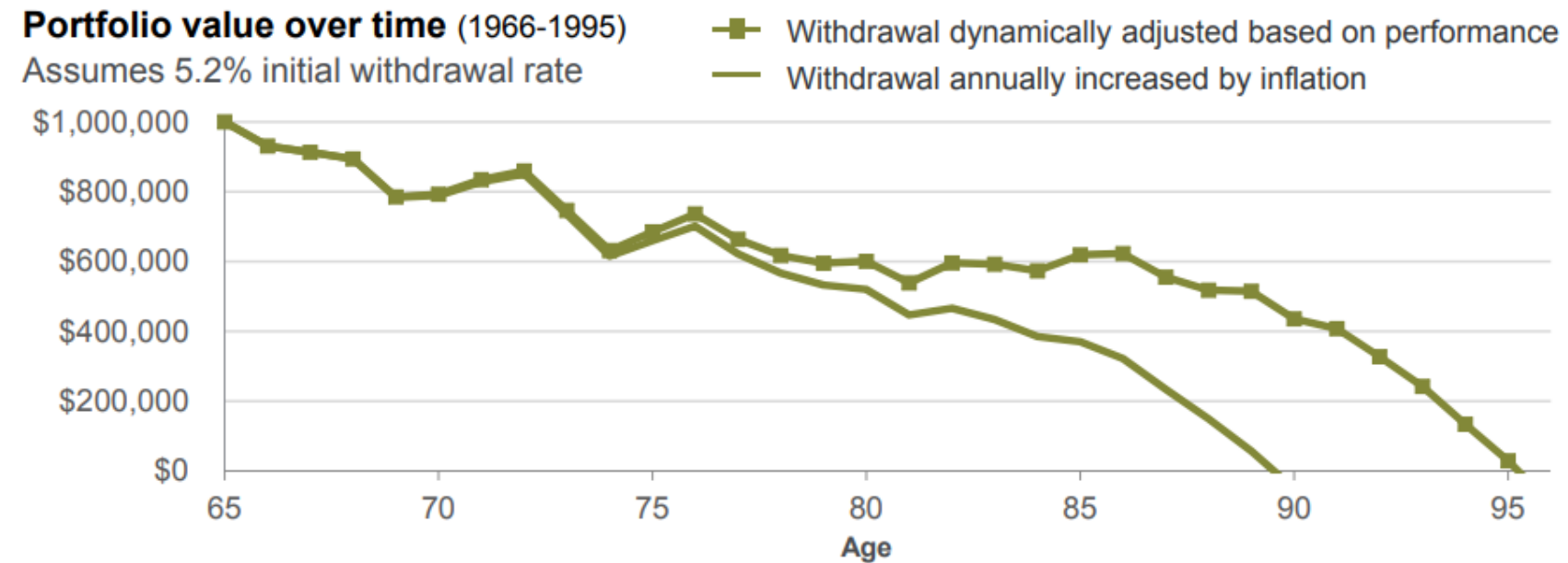
**Confidence is sufficiently high without undue sacrifice;** changes to goals are likely to be minor and manageable.

### 90% to 100%

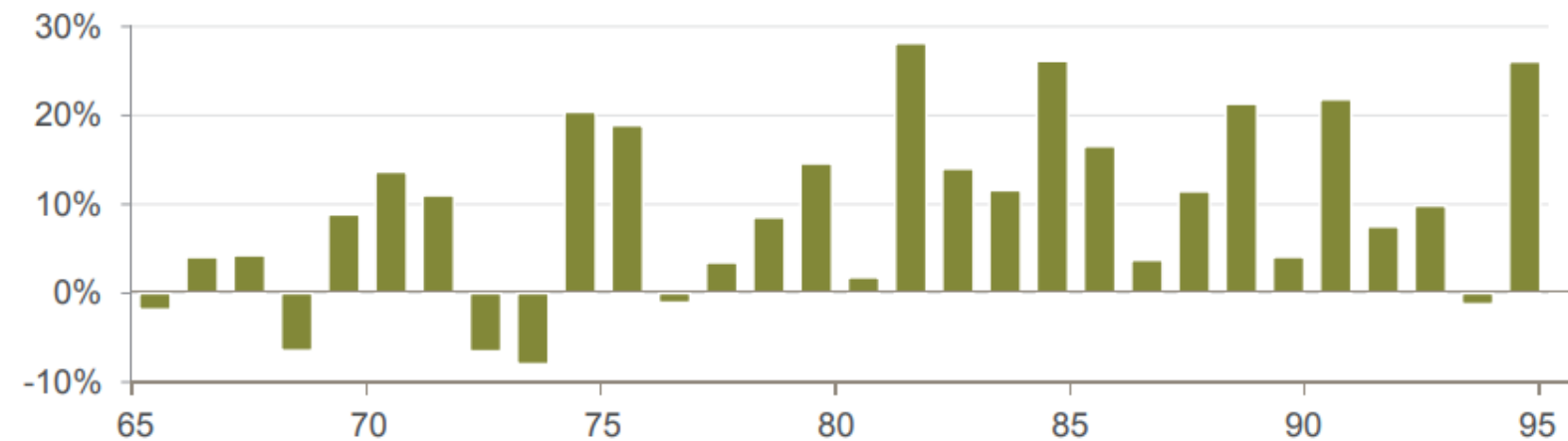
**Confidence is high;** may imply unnecessary sacrifice to lifestyle or undue investment risk. You may want to adjust your plan.

**Interpreting the results:** If you plan on being retired for 20 years, have an allocation of 60% stocks and 40% bonds and plan to take 6% inflation-adjusted withdrawals, you have a 50-60% confidence interval that your assets will outlast your 20-year horizon. What is an acceptable probability that your assets will last through your retirement?

# Volatility



**Rate of return: 40% equity/60% bond portfolio (1966-1995)**



Assumptions (top chart): Retire at age 65 with \$1,000,000 and withdraw 5.2% of the initial portfolio value (\$52,000). "Withdrawal annually increased each year by inflation" assumes 3% inflation rate. Dynamic withdrawal scenario assumes that if the annual rate of return on portfolio is: 1) less than 3%, withdrawal remains the same as the prior year; 2) between 3% and 15%, withdrawal is increased by inflation (3%); 3) greater than 15%, withdrawal is increased by 4%. While the dynamic withdrawal scenario during this historical period provided 14% more total spending in today's dollars, it is for illustrative purposes only and may not be successful during other time periods.

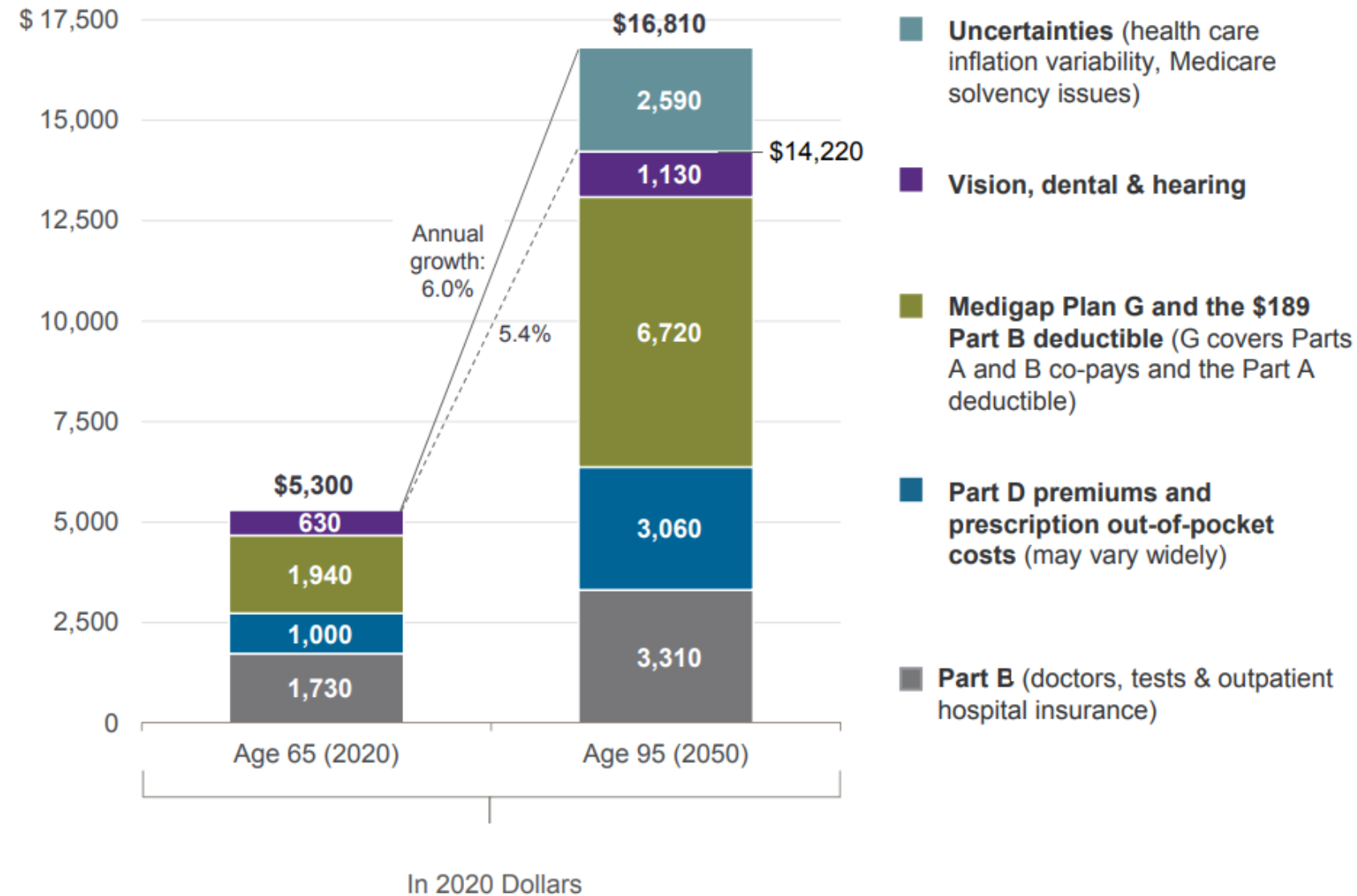
Source: J.P. Morgan Asset Management. Returns are based on a hypothetical portfolio, which is assumed to be invested 40% in the S&P 500 Total Return Index and 60% in the Barclays Capital U.S. Aggregate Index. The assumptions are presented for illustrative purposes only. They must not be used, or relied upon, to make investment decisions. There is no direct correlation between a hypothetical investment and the anticipated future return of an index. Past performance does not guarantee future results.



# Healthcare



**Original Medicare costs in retirement (in 2020 dollars)**



Notes: Future value age 95 estimated total median cost is \$30,380. Medigap premiums increase due to age, in addition to annual inflation, except for the following states: AR, CT, MA, ME, MN, NY, VT, WA. In addition, most policies sold in these states may not increase due to age: AZ, FL, GA, ID, NH and MO. If Plan G is not available, analysis includes the most comprehensive plan available.

Source: Employee Benefit Research Institute (EBRI) as of January 25, 2020; SelectQuote as of January 25, 2020; Milliman as of January 25, 2020; CMS website as of January 25, 2020; Consumer Expenditure Survey as of January 25, 2020; Healthinsurance.org as of February 3, 2020; J.P. Morgan analysis.



A close-up photograph of a person's hands working at a desk. One hand is holding a white document, while the other is using a silver calculator. In the background, a laptop is open, and a small green plant is visible. The scene is brightly lit, suggesting an office environment.

# 4 Steps to Confidence

- ✓ Own your flow
- ✓ Take/Keep Inventory
- ✓ Have a solid distribution plan
- ✓ Plan for healthcare (LTC)

*....Enjoy a financially worry-free life*

# Promised Based

- Social Security
- Pensions
- High quality bonds held to maturity
- Annuities

# Market Based

- Investment Portfolio
- Real Estate  
Rental Income

# Disclaimers

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For more questions,  
[utorwealth.com](https://utorwealth.com)  
[jsapel@utorwealth.com](mailto:jsapel@utorwealth.com)  
425-354-2892



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