Welcome

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Important Information

Variable annuities, group annuities or funding agreements are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 1/2, an IRA 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective.

For 403(b)(1) annuities, the Internal Revenue Code (IRC) generally prohibits withdrawals of 403(b) salary reduction contributions and earnings on such contributions prior to death, disability and age 50 ½, severance of employment, or financial hardship. Amounts held in a 403(b)(1) annuity as of 12/31/1988 are “grandfathered” and are not subject to these restrictions. For 403(b)(7) custodial accounts, the IRC generally prohibits withdrawals of any contributions and attributable earnings prior to death, disability, age 59 ½, severance of employment, or financial hardship. For both 403(b)(1) annuities and 403(b)(7) custodial accounts, the amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988, plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings).

All Guarantees are based on the financial strength and claims-paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your Representative. Please read the prospectuses carefully before investing.
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Retirement Income Planning
Will your retirement income last the journey?

How much will I need each year in retirement?

How much will I need saved to support the income I want?
Risks to Consider!
How long do you expect to live in retirement... the next 1/3 of your life?

65-year old female: 1 in 2 chance of living past age 84
65-year old male: 1 in 2 chance of living past age 81

The truth is, you may need to live without a paycheck, as long as you have lived with one. How much will you need?

How much will your current income be worth in 20 years?

Assumes $30,000 annual salary and 3% annual rate of inflation.
How We Can Help!

Retirement Projections
• Are you on track?
• Is your desired income sustainable?

Investment Analysis
• Are your investments positioned appropriately?
Currently 56.9 million Americans, which breaks down to more than one in six, receive monthly Social Security benefits. Out of that group, 36.9 million are retired workers who on average receive $1,264 a month or about $15,168 in annual income. \(^1\) Could you live solely on that?

Currently, the average retired American is funding their retirement through these resources:\(^2\)

Income Source: Social Security
Understanding Your Social Security Choices

1. **Take early payments** (age 62-64)
2. **Start benefits at Full Retirement Age** (age 65-67 depending on your year of birth)
3. **Delay and get even more** (from Full Retirement Age to age 70)
4. **Capitalize on spousal benefits**
5. **Enhance survivor income**

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-54</td>
<td>66</td>
</tr>
<tr>
<td>1955</td>
<td>66 + 2 months</td>
</tr>
<tr>
<td>1956</td>
<td>66 + 4 months</td>
</tr>
<tr>
<td>1957</td>
<td>66 + 6 months</td>
</tr>
<tr>
<td>1958</td>
<td>66 + 8 months</td>
</tr>
<tr>
<td>1959</td>
<td>66 + 10 months</td>
</tr>
<tr>
<td>1960 and later</td>
<td>67</td>
</tr>
</tbody>
</table>

Source: Social Security Administration
Survivor Benefits

- Widow(er)s can keep their own benefit or switch to the deceased spouse’s benefit if it is higher.

- Survivor benefits are available as early as age 60 (age 50 if disabled) but they will be reduced by up to 28.5% if claimed before the recipient’s Full Retirement Age.
Spousal Benefits

- Married individuals can claim the greater of their own benefit or 50% of their spouse’s benefit at Full Retirement Age (FRA)
- Spousal benefit is reduced up to 35% if claimed prior to the recipient’s FRA
- Divorced spouses can receive spousal benefits if marriage lasted at least 10 years and recipient is currently unmarried
Income Source: Account Withdrawals
Important Considerations

1. Will your withdrawals be sustainable?
2. How will they be taxed?
3. What are Required Minimum Distributions?
4. How should my investments be positioned?
Sustainability

- Retirement Projection
- Utilize investments that guarantee lifetime income
Withdrawals from pre-tax retirement plans are subject to ordinary income tax.

- Taxes can be withheld at the point of withdrawal

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Tax Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORP</td>
<td>Federal tax only, no NYS tax</td>
</tr>
<tr>
<td>403b/401k/IRA</td>
<td>First $20,000/yr is NYS tax free</td>
</tr>
<tr>
<td>Roth IRAs</td>
<td>Tax Free (both Federal &amp; State)</td>
</tr>
<tr>
<td>Non-Retirement</td>
<td>Capital Gains Tax (usually 15%)</td>
</tr>
</tbody>
</table>
Required Minimum Distributions

- You are required to withdraw from pre-tax retirement plans by April 1st of the year following the year you turn 70 ½ *

- The required amounts are determined by your account balances & IRS tables

- Large penalties for not taking the correct amount (50%)

- If you have multiple accounts of the same type (ex. two IRAs), you can take your combined RMD from one account
  - You cannot take your 403b RMD from your IRA!

- After paying tax, you can reinvest the money into a non-retirement account

* If you work beyond age 70 ½ , you can defer taking RMDs from your employer plans until April 1st of the year following the year that you retire.
Investment Positioning

**conservative**
- Stability of Principal - 40%
- Bonds - 40%
- Large Cap Value - 10%
- Large Cap Growth - 10%

**moderately conservative**
- Stability of Principal - 25%
- Bonds - 30%
- Large Cap Value - 13%
- Large Cap Growth - 10%
- Small/Mid Specialty - 12%
- Global/International - 10%

**moderate**
- Stability of Principal - 15%
- Bonds - 20%
- Large Cap Value - 20%
- Large Cap Growth - 20%
- Small/Mid Specialty - 15%
- Global/International - 10%

For illustrative purposes only. This example may not reflect your actual situation. May not be taken as investment advice.
Investment Positioning

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Contact Us

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Schedule a personal appointment.
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