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BEYOND MONEY: THE REST OF RETIREMENT

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THE NEW LOOK OF RETIREMENT

FINANCIAL ASSISTANCE IS AT AN INFLECTION POINT. CLIENTS ARE LIVING LONGER AND EXPECT TO LIVE BETTER, AND THEY WANT TO TALK ABOUT THE THINGS THEY WILL EXPERIENCE AND NAVIGATE IN RETIREMENT.



**Help navigating
the challenges of
living longer**



**Help adapting to
inevitable changes
in health, family,
and objectives**



**Someone who is
practical, informed,
and empathetic to
what they are
experiencing**



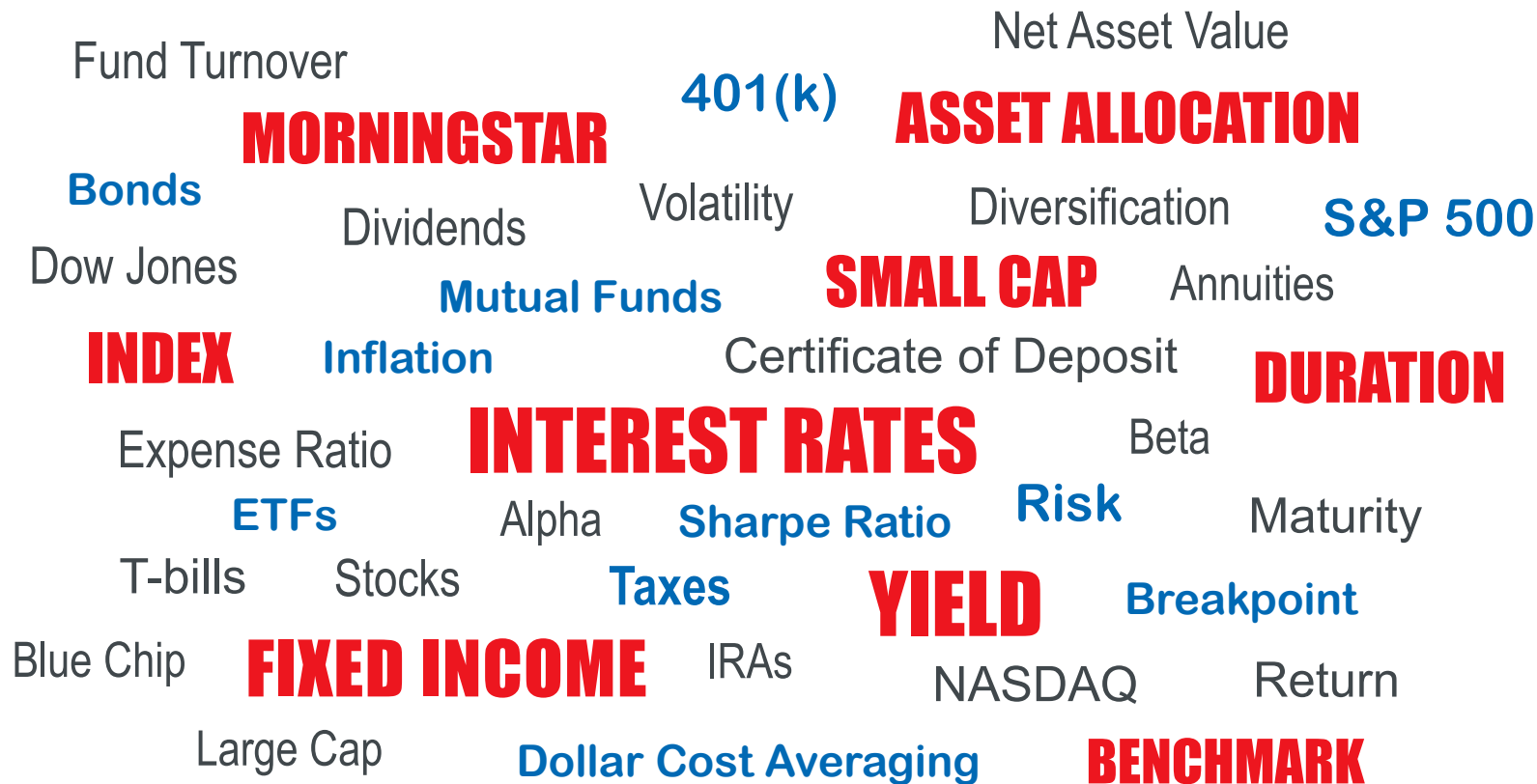
**Guidance that
educates and
informs**

“I think your industry, in as little as the next five years, is on a great new frontier to be transformed. You’re in the position of writing what the next chapter is, which means you’re going to have to go beyond money.”

“... the client will need someone to be their navigator as to what longevity is going to be, and yes it’s going to be on the money side, but it’s going to be so much more.”

*—Dr. Joseph F. Coughlin, Ph.D.
Named one of the “100 Most Creative
People in Business”
by Fast Company magazine*

IS THIS WHAT RETIREMENT MEANS TO YOUR CLIENTS?



BEYOND MONEY

Special Needs Trust Support Groups

SOCIAL SECURITY **HEALTH CARE DIRECTIVE**

Work Caregiver Living Will Irrevocable Trusts End of Life Preparing

Assisted Living **MEDICAID** Revocable Trust

HOUSING **Reverse Mortgage** Springing Power of Attorney

Elder Law Adult Day Care

Supplemental Plans **ESTATE PLANNING** **Alzheimer's**

Hospice Parents **Home Renovations**

Disability Grandchildren **Children**

Dementia **DIVORCE** Long Term Care **MEDICARE**

Technology **Beneficiary Planning** Durable Power of Attorney

NURSING HOME



RESPONDING TO THE INEVITABLE

WHAT CAN YOU DO AS A FINANCIAL PROFESSIONAL?

ADDRESS IT WHEN IT HAPPENS

- It's not "if" your clients will encounter these issues ... it's "how many"
- Reacting when it occurs can be time-consuming

PREPARE FOR IT

- Identify, gather, and organize resources and referrals
- Educate and inform your clients
- You don't need to be an expert

THE BENEFIT

- You'll be prepared to address issues as they arise
- You can provide the information to help make the right decisions
- You can make your relationship with your clients even stronger

TODAY'S TOPICS



Social Security



Health care



**Spousal
Considerations**



Aging



**Working in
Retirement**



Technology

SOCIAL SECURITY



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SOCIAL SECURITY: FACTORS TO CONSIDER

THERE IS NO ONE FILING STRATEGY THAT IS RIGHT FOR EVERY CLIENT. FAILURE TO EMPLOY AN OPTIMIZED FILING STRATEGY MAY RESULT IN THE LOSS OF THOUSANDS OF DOLLARS OF POTENTIAL BENEFITS.

IMPACT OF FILING AGE ON THE BENEFIT AMOUNT

- Eligible for a reduced benefit at age 62
- Eligible for a full benefit at Full Retirement Age (FRA)
- Eligible for Delayed Retirement Credits of 8% per year between FRA and age 70 (Born 1943 or later)
- Careful considerations and assumptions is needed in selection a filing strategy

SOCIAL SECURITY

**WHAT IF A CLIENT HAS ALREADY
FILED AND REGRETS THE DECISION?**

REPAIR STRATEGIES:

- The “Pay-Back”
- The “Start-Stop-Start”





SOCIAL SECURITY: FACTORS TO CONSIDER

THE NEED FOR IMMEDIATE INCOME IS CRITICAL IN DETERMINING WHETHER TO FILE FOR BENEFITS.

THE NEED FOR INCOME AND EMPLOYMENT

- Wage income prior to FRA may result in a withholding of benefits.
- Wage income may also impact the taxation of benefits.



SOCIAL SECURITY: FACTORS TO CONSIDER

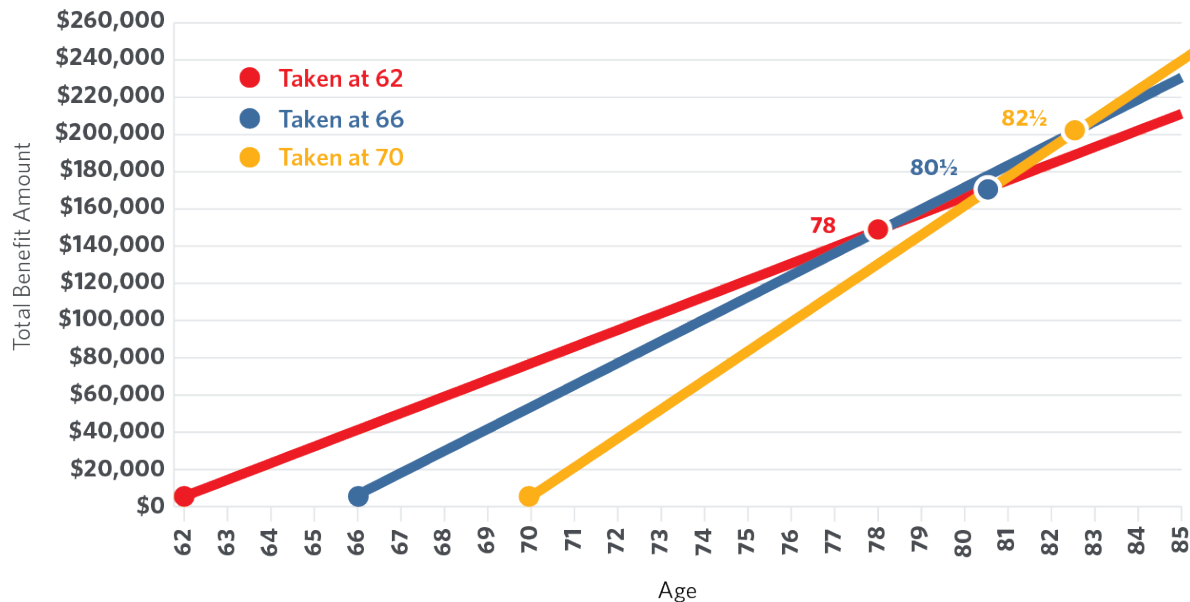
ONE VARIABLE THAT NO ONE CAN KNOW FOR SURE IS HOW LONG THE CLIENT IS GOING TO LIVE. THE LONGER ONE LIVES THE MORE SENSE IT MAY MAKE TO WAIT TO CLAIM BENEFITS.

HEALTH AND LONGEVITY

- Family history and health should be taken into consideration when determining the age to file
- Other sources of income may help bridge the gap so delayed retirement credits can be maximized, if appropriate

SOCIAL SECURITY

HYPOTHETICAL BREAK-EVEN AGES



*Calculations assume a PIA of \$1,000 and an FRA of 66. This example is hypothetical and does not guarantee or predict an actual situation. Totals do not include cost of living adjustments. Example illustrates \$750/mo. at age 62; \$1,000/mo. at 66; \$1,320/mo. at 70

Chart derived from "Retirement Planner: Delayed Retirement Credits" and "Retirement Planner: Can You Take Your Benefits Before Full Retirement Age," Social Security Administration, 2019

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SOCIAL SECURITY: FACTORS TO CONSIDER

AS WITH MANY OTHER CONSIDERATIONS IN RETIREMENT, THE CLIENT'S FAMILY SITUATION WILL IMPACT WHAT THEY CAN COLLECT FROM SOCIAL SECURITY.

MARITAL STATUS AND FILING STRATEGIES

- A coordinated filing strategy between spouses can help optimize the amount received from Social Security
- A common strategy:
 - Restricted Application
(Only available to individuals born on or before January 1, 1954)



SOCIAL SECURITY: FACTORS TO CONSIDER

THERE MAY BE OTHER FAMILY MEMBERS, OTHER THAN THE CURRENT SPOUSE, WHO ARE ELIGIBLE FOR BENEFITS BASED ON YOUR CLIENT'S EARNINGS RECORD.

FAMILY SITUATION

- Other family members may be eligible for Social Security benefits based on your client's record
 - Dependent unmarried children under the age of 18, or under the age of 19, unmarried, and still in high school
 - Dependent disabled children (disabled prior to age 22)
 - Dependent grandchildren (if parents are deceased)

DIVORCED SPOUSES

- Marriage must have lasted at least 10 years
- Ex-spouse must be eligible, at least age 62 and unmarried
- Eligible for a survivor benefit on ex-spouse

SOCIAL SECURITY RESOURCES

THERE ARE SEVERAL GREAT RESOURCES OUT THERE THAT YOU CAN TAP INTO.

ssa.gov

Official Social Security website with information on programs, benefit calculators, publications, and individual statements.

Transamerica's

"Your Field Guide to Social Security" program

Advanced Markets Group

Social Security

Local Social Security office and toll-free line **800-772-1213**.



HEALTH CARE



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HEALTH CARE

HEALTH CARE IS A MAJOR COST IN RETIREMENT, AND ONE THAT PROBABLY CONCERNS MANY OF YOUR CLIENTS.

#1

Health issues are the top retirement-related concern for adults over age 65.¹

\$285K

The average healthy 65-year-old couple will spend an average of \$285,000 on health care during retirement.²

70%

of people turning age 65 are expected to use some form of long term care during their lifetime.³

¹ "Retirement Income Strategies and Expectations" Franklin Templeton Investments. 2019

² Fidelity Retiree Health Care Cost Estimate, 2019. The estimate assumes no employer-provided retiree healthcare coverage and applies to retirees with traditional Medicare insurance coverage with life expectancies that align with Society of Actuaries' RP-2014 Healthy Annuitant rates with Mortality Improvements Scale MP-2016

³ 2019 U.S. Department of Health and Human Services

MEDICARE

THERE ARE TWO WAYS MOST INDIVIDUALS CAN GET MEDICARE COVERAGE. AN INDIVIDUAL'S PERSONAL CIRCUMSTANCES AND HEALTHCARE NEEDS CAN HELP DETERMINE HOW THEY SHOULD OBTAIN COVERAGE.

ORIGINAL MEDICARE (PARTS A & B) + PART D AND MEDIGAP

OR

MEDICARE ADVANTAGE PLANS (PART C)

- Part A: Hospitals, skilled nursing facility stays, and hospice care
- Part B: Physician visits, outpatient services, and home health visits
- Part D: Optional prescription drug policy
- Medigap: Optional standardized plans available through private insurers for out of pocket costs, deductibles, and co-pays. (Medigap Plan F typically has the most coverage)

- This combines Part A, B, and usually D through a private company approved by Medicare
- Clients who prefer coverage from one provider may be inclined to opt for Part C
- Part C plans can cover vision, dental, and hearing

MEDICARE COST COMPARISON

CONSIDERATIONS MAY INCLUDE COSTS, SERVICES NEEDED, FLEXIBILITY, AND DOCTOR PREFERENCE.

ORIGINAL MEDICARE (PARTS A & B) + PART D AND MEDIGAP

OR

MEDICARE ADVANTAGE PLANS (PART C)

- There may be no **Part A** premium for people who paid Medicare taxes while working
- The standard premium for **Part B** in 2020 is **\$144.60/month** per person¹
- The standard premium for **Part D** in 2020 is **\$32.74/mo**¹
- **Medigap** Plan G premiums in Colorado can range from **\$113 - \$200/month** in 2020 and can vary based on health, age, and location²
- Medigap plans may help reduce out-of-pocket costs

- Average monthly premium for 2020 is projected to be around **\$23/month**, but can range from **\$0 – over \$200/month** in addition to the cost of Part A and Part B^{3,4}
- Lower premiums typically mean higher deductibles and higher out-of-pocket costs
- For many plans, out-of-network providers will result in higher out-of-pocket costs

¹ Source: Centers for Medicare and Medicaid Services; [Medicare.gov](https://www.medicare.gov)

² Medicare.gov. Medigap Policy Search for zip code 80202 for people under age 65

³ [cms.gov/newsroom/press-releases/trump-administration-drives-down-medicare-advantage-and-part-d-premiums-seniors](https://www.cms.gov/newsroom/press-releases/trump-administration-drives-down-medicare-advantage-and-part-d-premiums-seniors) 2019

⁴ [mymedicarematters.org/costs/part-c/2019](https://www.mymedicarematters.org/costs/part-c/2019)

MEDICARE COMPARISON

	ORIGINAL MEDICARE (PARTS A + B)	ORIGINAL MEDICARE PLUS MEDIGAP	MEDICARE ADVANTAGE HMO	MEDICARE ADVANTAGE PPO
Can I see any doctor?	Yes, if they accept Medicare	Yes, if they accept Medicare	No. In-network doctors only	Yes. Out of network for a higher cost
Where can I get non-emergency care?	Anywhere in the U.S.	Anywhere in the U.S.	For most plans, in your area	For most plans, in your area
Where can I get emergency care?	Anywhere in the U.S.	Anywhere in the U.S.	Anywhere in the U.S.	Anywhere in the U.S.
Do I need a referral to see a specialist?	No	No	Usually	No, but the out-of-network co-pay may be higher.
How do I get drug coverage?	Part D	Part D	You must join a Medicare Advantage plan with drug coverage*	You must join a Medicare Advantage plan with drug coverage.*
Is there a cap on out-of-pocket expenses?	No	No	Yes	Yes
Will it cover hearing and vision?	No	No	Some plans do	Some plans do

*If you don't go with a Medicare Advantage plan with drug coverage, then you would need to get Part D coverage.

Source: My Medicare Matters; my medicare matters.org

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MEDICARE ENROLLMENT



MEDICARE IS AN INDIVIDUAL BENEFIT

- Each person must enroll separately

IS THE CLIENT RECEIVING SOCIAL SECURITY AT AGE 65?

- If yes, they will automatically be enrolled in Medicare Part A and Part B and coverage will begin the first day of the month in which they turn 65
- If no, they must enroll during an enrollment period
- Failure to enroll may result in a penalty



IS THE CLIENT STILL WORKING AT 65 AND COVERED UNDER AN EMPLOYER PLAN?

- If yes, they may not need to enroll, but they may if the plan requires a coordination of benefits



DIFFERENCES IN AGE AND EMPLOYMENT STATUS

- Gaps in coverage
- Coordination of benefits



LONG TERM CARE INSURANCE

A CONVERSATION OF HEALTH CARE WILL MORE THAN LIKELY INCLUDE A DISCUSSION OF LONG TERM CARE INSURANCE AS WELL. CLIENTS CAN COVER LONG TERM CARE COSTS IN THREE PRIMARY WAYS.

PERSONAL SAVINGS

- Self-funded / insured
- Reverse mortgage
- Reliance on family members for care

PRIVATE INSURANCE

- Long term care insurance
- Life insurance and annuity LTC riders, if appropriate

MEDICAID

- Clients should meet with an eldercare attorney to determine Medicaid options and strategies in their state

HEALTHCARE RESOURCES

THERE ARE SEVERAL GREAT RESOURCES OUT THERE THAT YOU CAN TAP INTO.

medicare.gov

Official Medicare website with information on plans, programs, coverage, and publications.

Medicare & You — Annual publication containing up-to-date information on plan coverage and changes to Medicare.

seniorliving.org

Research site for professionals and family members looking for information on aging, eldercare, and long term care. You'll also find legal, financial, medical, and housing topics, along with research and statistics.

longtermcare.gov

U.S. Dept. of HHS, Administration on Aging, website for long term care information, LTC Pathfinder.

ahip.org

America's Health Insurance Plans and a Guide to Long Term Care Insurance.

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A close-up photograph of an elderly couple smiling warmly. The woman, on the left, has short blonde hair and wears black-rimmed glasses and a light green button-down shirt. The man, on the right, has white hair and is wearing a grey sweater over a blue and white checkered shirt. They are both looking towards the camera. The background is softly blurred, showing hints of green foliage and a wooden surface.

SPOUSAL

CONSIDERATIONS

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A photograph of an elderly couple smiling and embracing outdoors. The man is on the left, wearing a light blue shirt, and the woman is on the right, wearing a purple shirt. They are both smiling warmly at each other. The background is a soft-focus outdoor setting with greenery.

SPOUSAL CONSIDERATIONS

THE LOSS OF A SPOUSE THROUGH DEATH OR DIVORCE WILL SIGNIFICANTLY IMPACT THE SURVIVING SPOUSE BOTH FINANCIALLY AND EMOTIONALLY.

THE LOSS OF A SPOUSE CAN HAVE A SIGNIFICANT IMPACT ON MOST, IF NOT ALL ASPECTS OF A RETIREMENT:

- Income
- Retirement plans and accounts
- Social Security
- Estate
- Health care and caregiving

DIVORCE



Financial and Family Implications

- Beneficiary designations and estate directives may need to be revised
- POAs and Advance Directives may need to be changed
- The client may need a new place to live
- The client may be losing an important source of care
- The client may become isolated from family members



Retirement Assets

- Qualified domestic relations order (QDRO) for employer-sponsored retirement plans under ERISA
- Adherence to IRS rules regarding IRAs and other retirement accounts



Social Security

- Your clients may be eligible for Social Security benefits based on their ex-spouse's earnings record



DEATH OF A SPOUSE

THE DEATH OF A SPOUSE WILL HAVE BOTH AN EMOTIONAL AND FINANCIAL IMPACT ON YOUR CLIENTS. IN MOST INSTANCES, THE MORE THEY'RE PREPARED FOR THE EVENT, THE BETTER OFF THEY'LL BE.

Estate Preservation

- You should have copies of applicable estate planning documents on file (e.g. Trusts, POAs, Advance Directives)
- Remember that a qualified estate planning attorney will need to update these documents as needed
- You may want to suggest that all documents, passwords, account information, titles, and contacts be kept in a safe place and location known by a trusted individual

Social Security Survivor Benefits

- The surviving spouse is eligible for a survivor benefit equal to what the deceased was receiving, or was eligible to receive
- Other family members may also be eligible

DEATH OF A SPOUSE



Titling of Assets

- Determine who receives them after death
- Should be reviewed before and after death, as well as upon remarriage
- Should be consistent with estate directives



Beneficiary Designations

- Should be up to date and properly structured
- Contingent beneficiaries should be listed
- Should be reviewed periodically



Housing

- The surviving spouse may want to downsize
- The surviving spouse may want to move closer to children / grandchildren
- Relocation out of state may require a complete revision of estate plan

SPOUSAL CONSIDERATIONS RESOURCES

irs.gov

Internal Revenue Services official website with information and publications on tax regulations. Information for divorce and death on IRAs and retirement plans.

- *Publication 504 – Divorced or Separated Individuals*
- *Publication 590 – Individual Retirement Arrangements*
- *Publication 575 – Pension and Annuity Income*

ssa.gov

Social Security website contains publications and calculators for survivorship and divorced spousal benefits.

wiserwomen.org

Women's Institute for a Secure Retirement, helpful tools for divorce and widowhood.

divorcenet.com

Information on divorce and directory of lawyers.

apps.americanbar.org/legalservices

ABA Consumer's guide to legal help

- *Transamerica's "Guide to Estate Planning"*
- *Divorce and Death of a Loved One checklists*

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AGING



AGING

AGING WILL BE AN ISSUE FOR PRACTICALLY ALL CLIENTS, WHETHER IT'S THEIR PARENTS OR THEIR OWN AGING OVER TIME.

- The average cost of an assisted living facility in 2019 was **\$48,612** per year¹
- The average cost of a semi-private nursing home room in 2019 was **\$90,155** per year¹
- Of Americans age 65 and older, one in 10 have Alzheimer's, and almost three in 10 aged 85 and older have the disease²

¹ Genworth 2019 Cost of Care Survey. October 9, 2019

² 2019 Alzheimer's disease Facts and Figures; Alzheimer's Association
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ALZHEIMER'S AND DEMENTIA

ALZHEIMER'S AND DEMENTIA IMPACT MANY AMERICANS AND THEIR FAMILIES. UNFORTUNATELY, IT'S NOT "IF" YOUR CLIENTS WILL BE IMPACTED BY ALZHEIMER'S AND DEMENTIA, IT'S "HOW MANY."

- Today, more than 5.8 million Americans are living with Alzheimer's disease and without a medical breakthrough by 2050, there could be nearly 14 million living with the disease¹
- The disease not only affects individuals who develop its symptoms, it also affects those who are responsible for providing care and managing their finances
- There are more than 16 million caregivers for victims of Alzheimer's and other dementias¹

¹ 2019 Alzheimer's disease Facts and Figures; Alzheimer's Association
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ALZHEIMER'S AND DEMENTIA

SOME OF THE AREAS THE CLIENT AND THEIR FAMILY NEED TO ADDRESS



Personal Assets

What type of assets does the client have and who would they like them to pass to?



Income & Insurance

What sources of income and insurance does the client have to help pay for health care?



Intentions

Where does the client want to live, who will care for them, who will handle their affairs?



Banking Administration

What banking, bill pay, or money management services are available to the client?



Care Management

What about adult day care, assisted living, community services, or LTC insurance?



ALZHEIMER'S AND DEMENTIA

ONE OF THE MOST IMPORTANT THINGS TO BE AWARE OF AS A FINANCIAL PROFESSIONAL IS THIS: TIMING IS CRITICAL WHEN SOMEONE IS DIAGNOSED WITH THE DISEASE.

- Alzheimer's is a progressive disease
- Alzheimer's patients are prone to money mismanagement, poor financial choices, and are vulnerable to elder fraud
- Legal decisions and documents will be required (discussed later)
- To draft certain legal documents, the client may be required to demonstrate "legal capacity" to make decisions:
 - Wills
 - Advance Directives
 - POAs

A POWER OF ATTORNEY (POA) ALLOWS AN APPOINTEE THE ABILITY TO ACT ON BEHALF OF ANOTHER.

General Power of Attorney

The agent can perform almost any act the principal would have been able to perform.

Limited Power of Attorney

The agent has specific, limited powers — the scope of this type of POA is always limited to a specific area.

Durable Power of Attorney for Health Care

Designates a person, agent, or proxy to make healthcare or financial decisions.

General Durable Power of Attorney

Designates another person to act on the client's behalf that is not terminated by a subsequent disability or incapacity of the client. Unless the power of attorney is durable, the agent's ability to act expires when the principal becomes incapacitated.

Springing Durable Power of Attorney

The durable power of attorney becomes effective, or “springs,” upon the occurrence of a specified event such as the disability or incapacity of the client. (Keep in mind, the agent will often have to prove an event has occurred in order for the power to become valid. There is also potential that the ward could disagree and challenge whether the agent should have the power. This could require legal proceedings that can create added time and expense for all concerned.)

A photograph of an older man and woman smiling and embracing each other outdoors. The man is wearing a light blue and white checkered shirt, and the woman is wearing a red top. They are standing in front of green foliage.

ELDER ABUSE

ELDER ABUSE REFERS TO MANY TYPES OF MISTREATMENT INCLUDING:

- Physical and emotional abuse
- Neglect
- Financial exploitation

ELDER ABUSE IS MORE COMMON WITH INDIVIDUALS WHO ARE¹:

- Over 80
- Female
- Show signs of dementia, confusion, or depression

IF YOU OR YOUR CLIENT SUSPECTS ELDER ABUSE, THE PROBLEM CAN BE REPORTED TO ADULT PROTECTIVE SERVICES (APS) IN YOUR COMMUNITY.

- Information is confidential
- A representative will visit and interview the older adult

RESOURCES ON AGING

assistedlivingfacilities.org

Lists information on state-licensed assisted living facilities and information regarding the rules and regulations of each state.

aplaceformom.org

Connecting families to senior care. Contains extensive information about extended care facilities, home healthcare facilities, and retirement communities.

eldercare.gov

U.S. Administration on Aging, finding help in your community, tools, and resources. Protect your pocket book.

ncea.aoa.gov

National Center on Elder Abuse.

www.naela.org

National Academy of Elder Law Attorneys.

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WORKING

IN RETIREMENT



WORKING IN RETIREMENT

MANY OF TODAY'S RETIREES WILL EXPRESS AN INTEREST IN WORKING IN RETIREMENT, WHETHER THEY NEED TO OR NOT.

SOCIAL SECURITY

- If clients are receiving benefits before Full Retirement Age (FRA), some or all of their benefits may be withheld if their income exceeds certain thresholds
- Additional income may also impact the rate at which their Social Security benefits will be taxed

PENSIONS

- If clients are debating between retirement and continuing to work for a current employer, you may want to suggest a review of their current pension benefits:
 - A defined benefit pension payment could be affected if the client transitions to part-time work at the company
 - The plan may change before they retire
 - Working longer might not increase their pension at all



TECHNOLOGY

TECHNOLOGY

THE NUMBER OF SENIORS WHO USE THE INTERNET AND OWN SMARTPHONES CONTINUES TO INCREASE.

73%

**of seniors age 65+
are internet users.**

53%

**of seniors age 65+
have smartphones.**



TECHNOLOGY

TECHNOLOGY IS THE GATEWAY TO MANY OF THE RESOURCES AND INFORMATION THAT YOU CAN DIRECT YOUR CLIENTS TO.

HELPING CLIENTS DEVELOP THEIR TECHNOLOGY SKILLS CAN HELP YOU CONNECT WITH THEM.

Technology can help you be more effective and efficient in your practice.

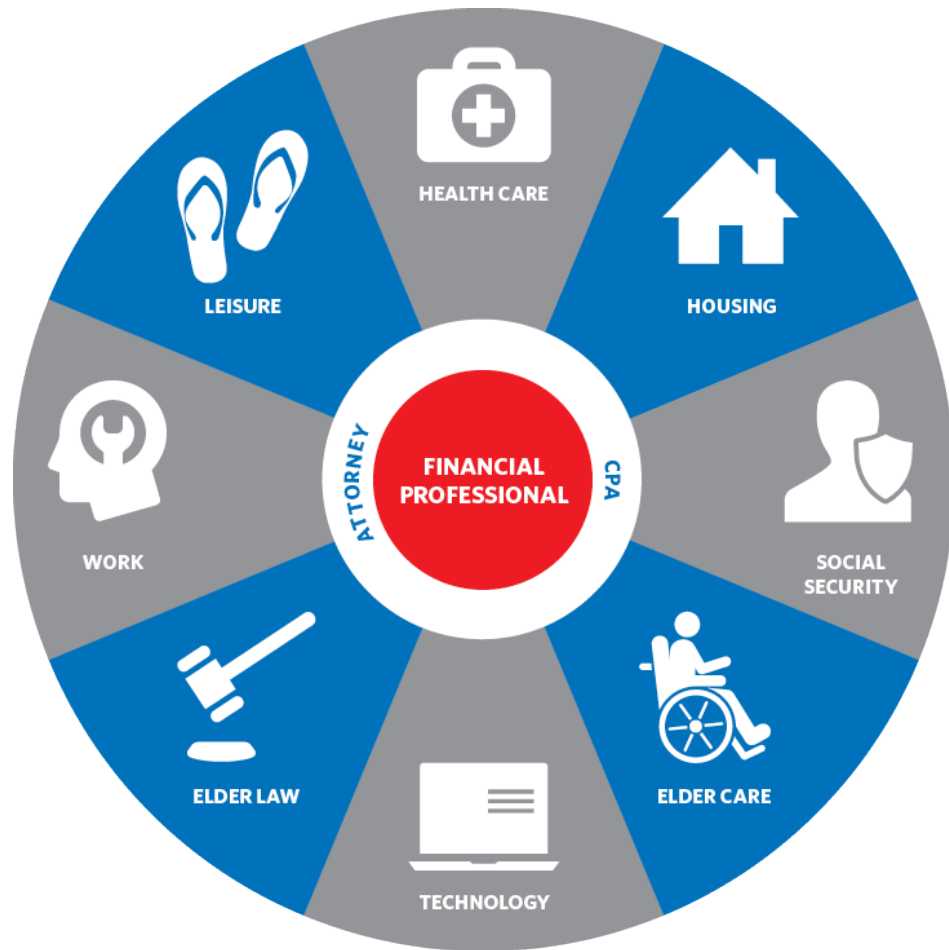
- Virtual face-to-face meetings are now possible (Skype, Facetime)
- Email could allow you to provide compliance-approved information to your clients, their attorneys, CPA's, and families

GOING BEYOND MONEY

WHAT'S YOUR ROLE IN THIS NEW AGE OF ADVICE?

FINANCIAL PROFESSIONAL'S ROLE

- Support clients with guidance beyond money
- Help your clients navigate the issues they will encounter
- Educate and inform through referrals and resources



THANK YOU!

