

# Approaching Retirement

Presented by:

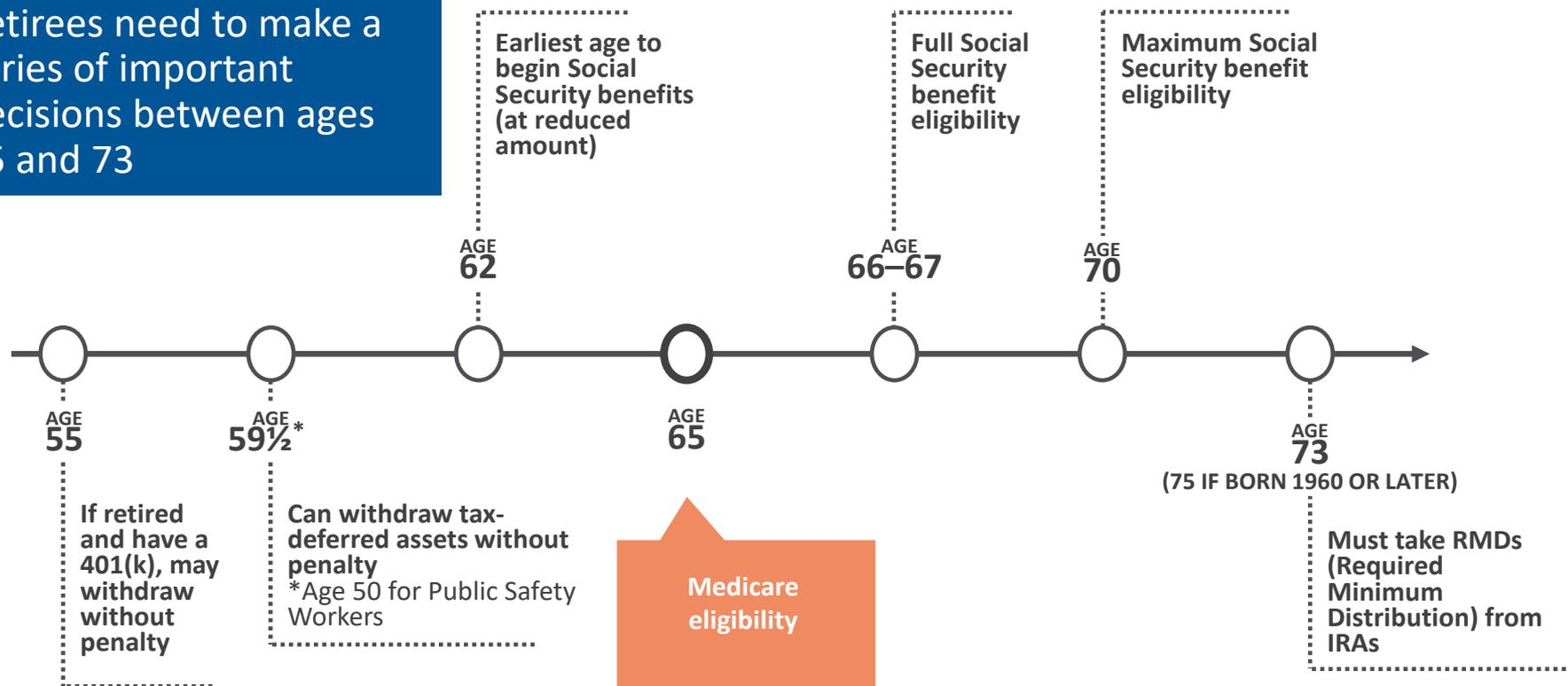
Jack Mancinotti, CFP®

**everhart**  
A D V I S O R S

# The Retirement Income Challenge

## Retirement decision points

Retirees need to make a series of important decisions between ages 55 and 73



# Proactive Planning



Identify all sources of income for retirement



Estimate annual budget in retirement



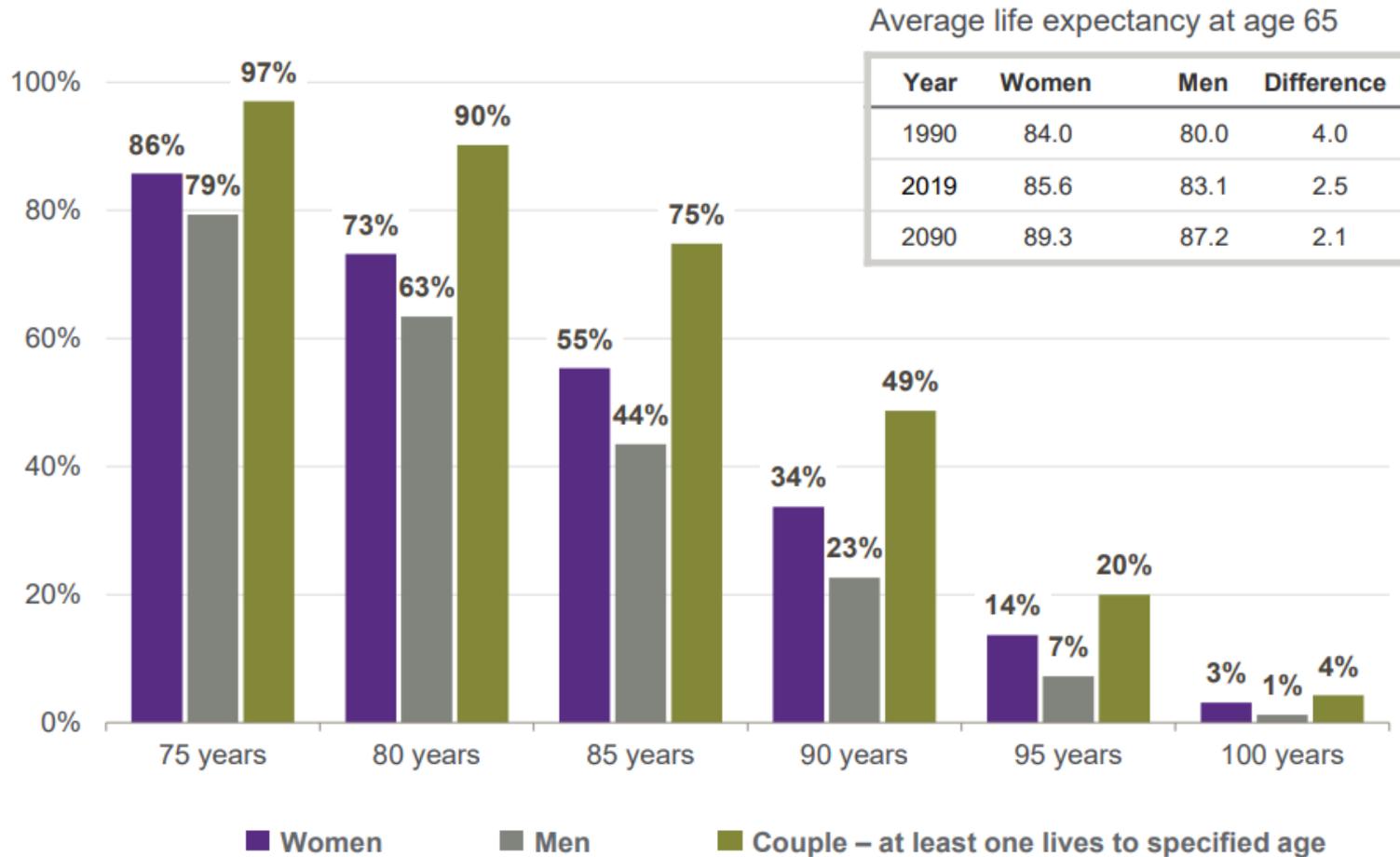
Review/adjust current investment allocation



Run retirement projections

# Life Expectancy

If you're 65 today, the probability of living to a specific age or beyond



# Money Coming In

Potential sources of income in retirement:



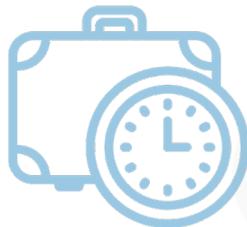
Social Security



Investments



Rental Income



Part-time Employment



Inheritance

# Money Going Out

## Expenses that ARE eliminated

- Savings into 401k
- Payroll tax (social security 6.2%, Medicare 1.45%)

## Expenses that MAY be eliminated

- Home mortgage
- Auto loans
- College and normal living expenses for children

## Expenses that WILL remain

- Normal living expenses (food, utilities, gas, etc.)

## Expenses that will LIKELY increase

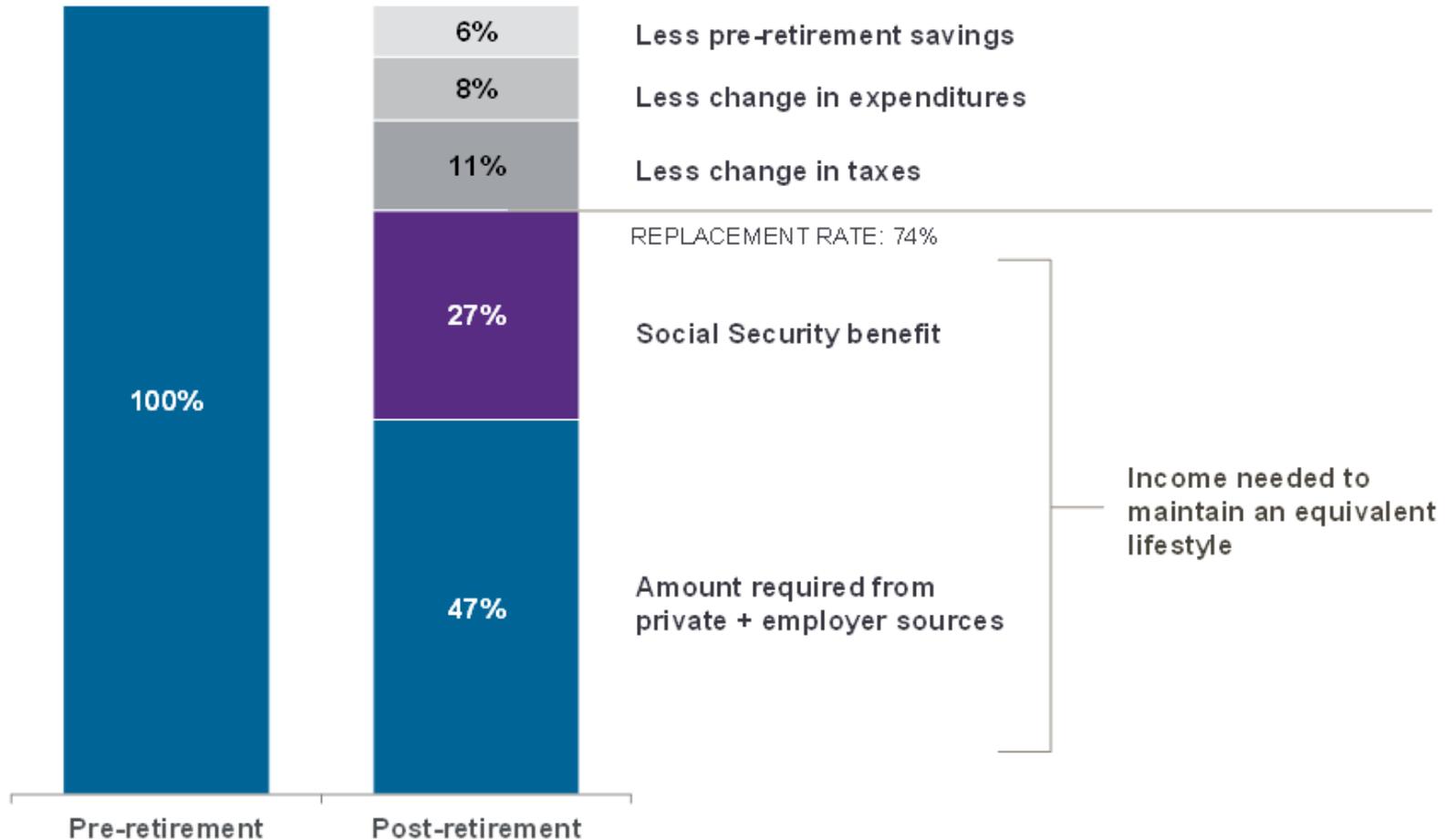
- Travel
- Long term care insurance
- Health Care



**Total Estimated  
Need: 70-80%  
of your  
current income.**

# Replacing Income in Retirement

## Hypothetical Example



## Social Security

Created to help older Americans, workers who become disabled, and families in which a spouse or parent dies

**It was never intended to be the only source of income for people when they retire**

Preferential tax treatment

**\*Average Social Security benefit as of 2025 is \$2,000/month at FRA**

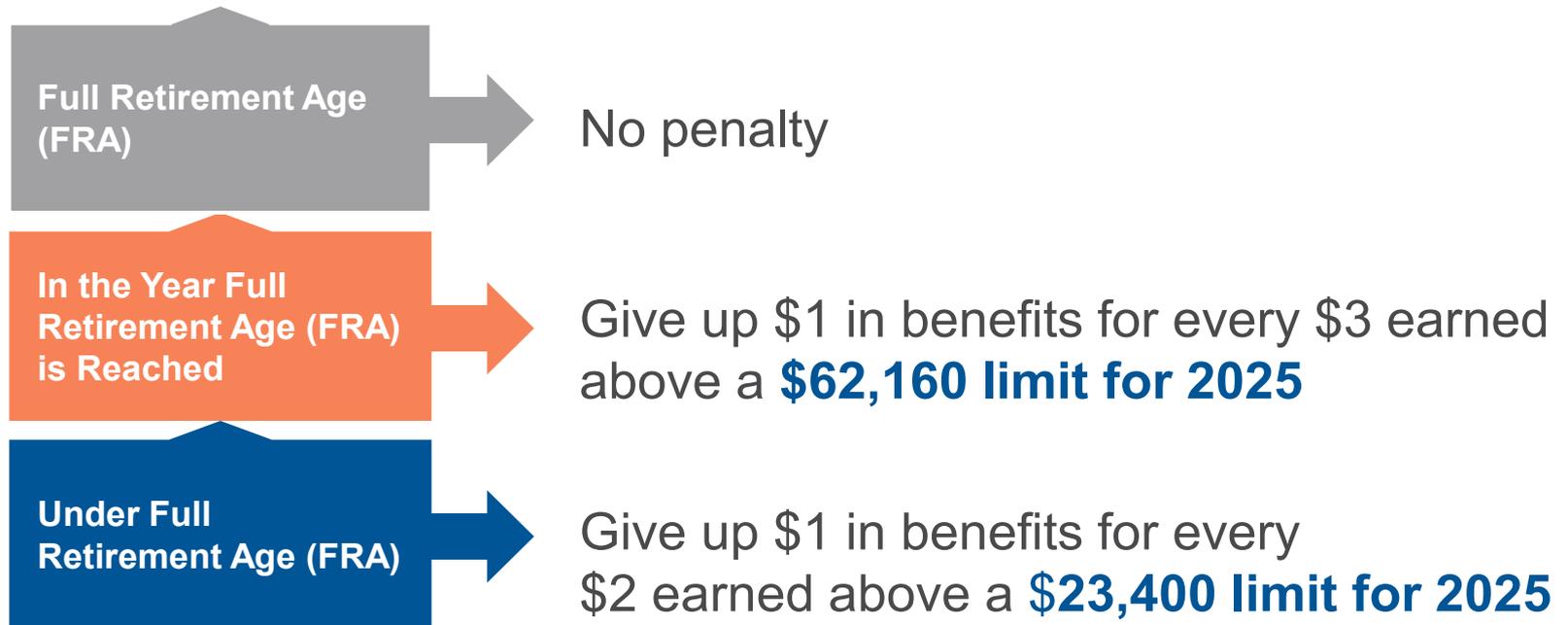
### Benefits calculated based on:

- Average of the 35 highest years of Social Security-covered earnings
- Monthly caps of
  - \$2,831 at 62
  - \$4,018 at 67
  - \$5,108 at 70
- Subject to cost-of-living adjustment (COLA)
- Spouse can receive up to 50% of primary earner's benefit

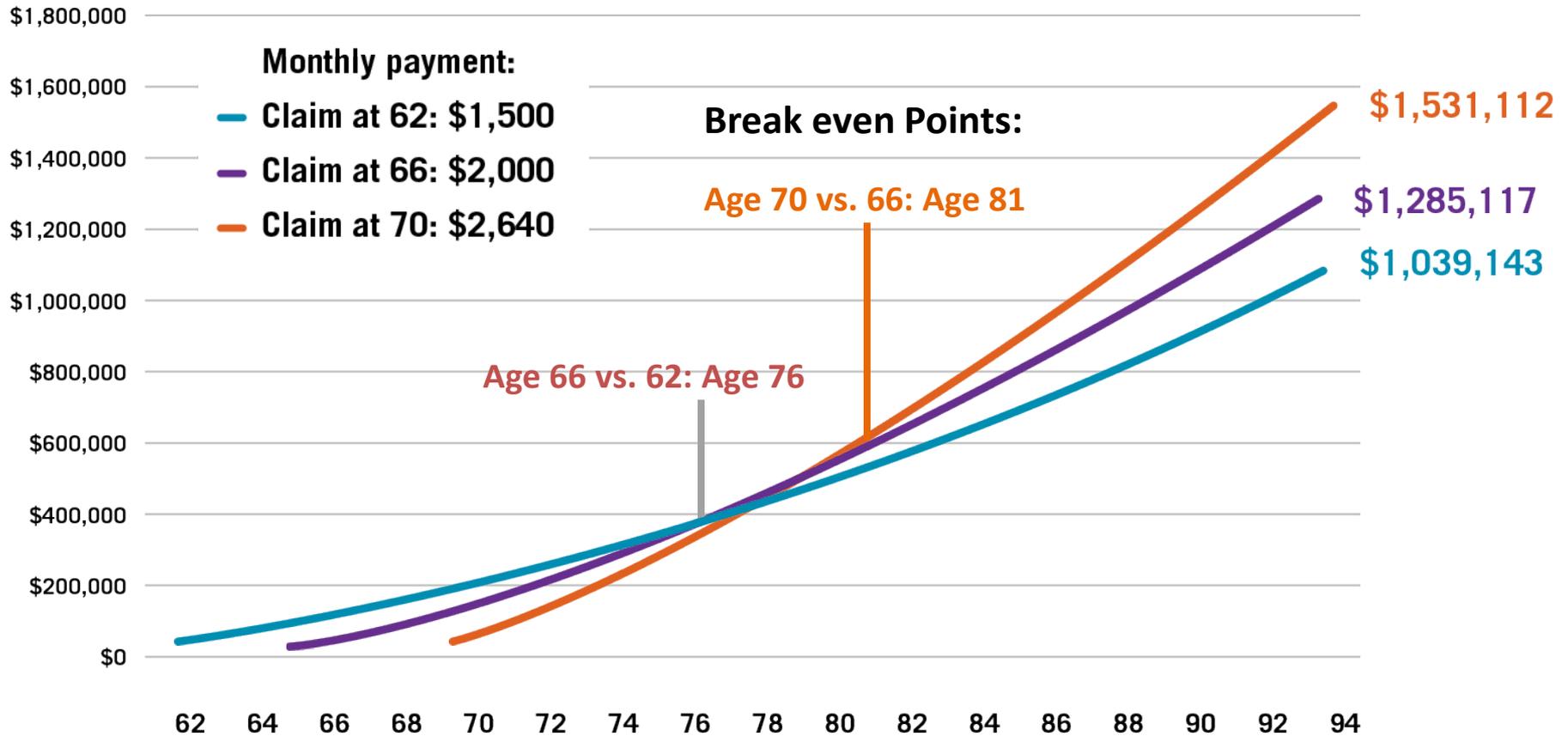
## Social Security – Claiming Early/Late

Age	FRA 67
62	70%
63	76%
64	82%
65	88%
66	94%
<b>67</b>	<b>100%</b>
68	108%
69	116%
70	124%

## Collecting Early, Continuing to Work



# Your Monthly Benefit Amount



This is a hypothetical example for illustrative purposes only. This assumes a full retirement age benefit of \$24,000 a year, an annual cost of living adjust of 3%, and the client living to age 95.

## Spousal Benefit

Eligibility	Benefits
At least age 62	Up to 50% of spouse's social security benefit
Married for at least one year	
One spouse must file for the other to claim benefits	

# Divorced Spouse

## Spousal Benefits

- Married to ex-spouse for 10+ years
- Unmarried
- Both are at least age 62
- Divorced for at least 2 years\*

## Survivor Benefits

- Married to ex-spouse for 10+ years
- Unmarried or married after age 60
- At least age 60

\*2 years does not apply if the individual was eligible for spousal benefits at the time of divorce.

Source: Social Security Administration ([www.ssa.gov](http://www.ssa.gov)).

## Surviving Spouse Benefit

A surviving spouse can receive or step up to the benefit of the deceased spouse

If survivor is full retirement age, **100% of spouse's benefit**

### Survivor benefits generally begin at age 60

- Survivor benefits are reduced if received before full retirement age – up to 28.5%
- Exceptions for widowers with children who are under 16

### Survivor can switch to his or her own benefits

- Advantageous if greater when full retirement age is reached

# What Should You Do with Your Retirement Accounts?

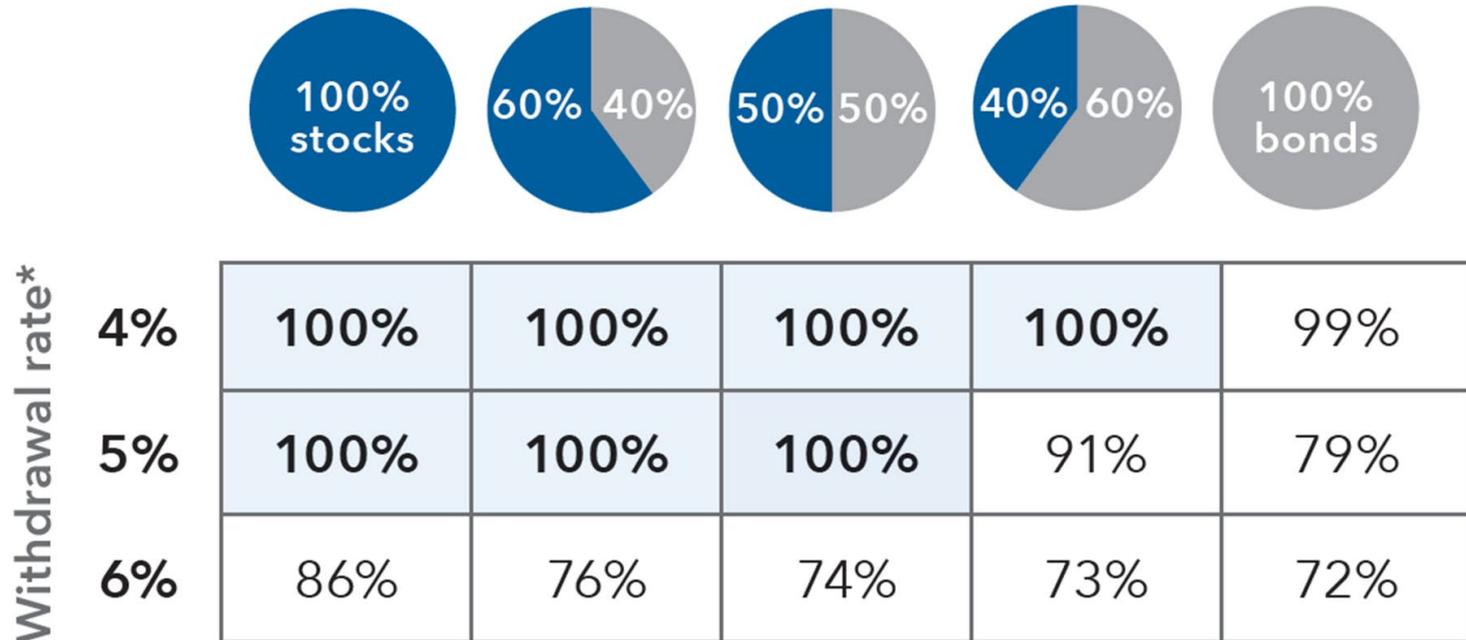
Multiple Options:

- 1 Roll into an IRA
- 2 Leave your money in the employer sponsored plan
- 3 Take a lump-sum distribution (not advised due to potential tax increase)

## Portfolio Allocation

# INCOME STRATEGIES FOR RETIREMENT

Percentage of rolling periods when investment was not depleted after 30 years of distributions (1961–2021)



\*Assuming a 3% increase each year

# Historical Market Crashes

## INVESTING

“TO THE BOTTOM AND BACK AGAIN”

TROUGH DATE	RETURN	MONTHS TO REACH TROUGH	RECOVERY DATE	MONTHS TO RECOVER
Oct-57	(20.70%)	3	Jun-58	8
Jun-62	(27.90%)	6	May-63	10
Oct-66	(22.20%)	7	Mar-67	5
May-70	(36.10%)	17	Aug-71	15
Oct-74	(48.30%)	20	Nov-78	49
Mar-78	(19.40%)	17	Apr-79	13
Mar-80	(17.10%)	1	Jun-80	3
Aug-82	(27.10%)	20	Oct-82	2
Dec-87	(33.50%)	3	Mar-89	15
Oct-90	(19.90%)	3	Jan-91	3
Aug-98	(19.30%)	1	Oct-98	2
Oct-2	(49.10%)	29	Jan-7	39
Mar-9	(56.80%)	16	Jan-12	34
Jul-10	(16.00%)	2	Oct-10	3
Oct-11	(19.40%)	5	Jan-12	3
Dec-18	(19.80%)	3	Mar-19	3
Mar-20	(33.90%)	1	Aug-20	5
Oct-22	(25.40%)	10	Jan-24	15
<b>Average</b>	<b>(28.60%)</b>	<b>10</b>	<b>N/A</b>	<b>13</b>

The stock market fluctuates regularly.

Historically, the market has recovered from every downturn.

The average recovery has taken  
**13 MONTHS**

# Investing Through The Big Drops

## How does one overcome a significant drop?

- 1 Focus on the long term – it takes an average of 13 months for the market to recover
- 2 Don't sell stocks in the downturn
- 3 Spend from bonds, money market, dividends & cash to rebalance account

## Health Care Options

### Medicare (Age 65)

- Consider part-time work until age 65 to maintain group coverage

### COBRA (18 months)

- Continuation of group coverage if you retire before 65

### Individual Policy @ Healthcare.gov

- Generally more expensive
- Could receive Affordable Care Act subsidy
  - Household income needs to be within 100-400% of the federal poverty line

### Long Term Care

- Consider buying insurance

## RetireMEDiQ

Medicare Experts - help you enroll into the proper Medicare or private coverage given your unique circumstances

### Contact Info

Phone: 1-877-291-4110

Website: [www.retiremediq.com/everhart](http://www.retiremediq.com/everhart)

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# Ideas to Improve Retirement Outcomes

- 1 Additional savings:
  - Catch-Up Contributions:
    - Retirement Plans: \$8,000 for people age 50+
    - IRA's: \$1,000 for people age 50+
    - Health Savings Accounts: \$1,000 for people age 55+
    - Brokerage Accounts: no limit
- 2 Delay retirement
- 3 Consider part-time work in retirement
- 4 Adjust investment allocation

## Action Steps



Identify all  
sources of income  
for retirement



Estimate annual  
budget in retirement



Review/adjust current  
investment allocation



Run retirement  
projections

# Questions?



## CONTACT US

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# 2026 Webinar Calendar

**January 27**

Foundations of Wealth:  
Key Concepts for Building  
Your Financial Base

**February 24**

Interest Rates: How it  
Affects Home Purchases  
and Investments

**March 24**

Pre-Tax and Roth  
Contributions: Comparing  
Your Options

**April 28**

Lessons from Market History:  
Insights from Past Crises

**May 26**

The Psychology of Money:  
How Behavior Shapes  
Financial Choices

**June 23**

Creating Retirement Income:  
Turning Savings into Paychecks

**July 28**

Estate Planning Basics:  
Organizing and Protecting  
Your Assets

**August 25**

Personal Insurance 101:  
Exploring Coverage Types

**September 29**

Medicare Made Simple:  
Navigating Your Choices

**October 27**

Social Security: What to Know  
Before You Claim

**November 19**

Understanding the Stock  
Market: Turning Knowledge  
into Long-Term Wealth

**December 17**

Approaching Retirement:  
Preparing for What's Ahead

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