

# Making Retirement Income Thrive

Jamie Hopkins



**CARSON**  
COACHING



## Jamie Hopkins

**Managing Partner**

**Wealth Solutions**

**jhopkins@carsongroup.co  
m**



# Making Retirement Income Thrive

- Retirement Income Puzzle
- Moving Away From Success or Failure
- Adjustments Not Failure

The background features abstract geometric shapes in bright green and dark navy blue. A large green shape is in the top-left corner, and a dark blue triangle is in the bottom-left. On the right side, there is a dark blue triangle pointing right and a green shape below it. The title text is centered in the white space.

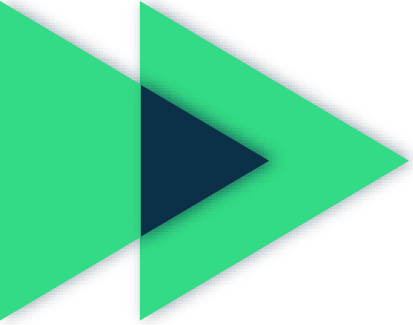
# **The Retirement Income Puzzle**



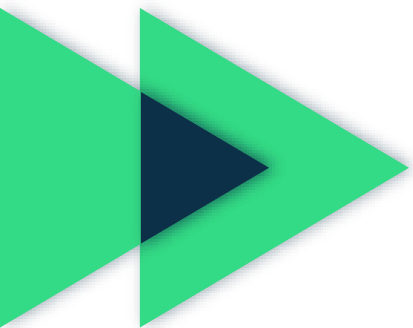
## The Retirement Income Puzzle

- Human Decisions
- The Walking Three-Legged Retirement Stool
- Public Policy
- Industry Development
- Demographic and Environmental Changes
- Technology
- Experiences
- Education/Understandings





What do people learn  
about when working as  
it comes to retirement  
planning?



# SNS

Saving. NOT. Spending.



# Behavioral Biases In Retirement



Risk aversion over long period of time could be harmful



Don't know how to spend down



Spending feels like loss



Prioritizing the now



Superman syndrome – overstating one's own health



Narrow focus – don't prioritize spending needs in future like long-term care



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We need to **rewire** how we  
think about **saving** for  
retirement into how we  
think about **spending** in  
retirement!





**Retirement income  
planning can be like  
hitting a moving target in  
the wind.**





## What is Our Goal (the Target)?

- What do we want to accomplish?
- Where do we want to live?
- What is our lifestyle?
- Charitable goals?
- Risk tolerance?
- Long-term care planning?

# | Why Does the Target Move (Longevity)?

## Longevity Risk

- How long do you expect to live?
  - Uncertain
  - Social Security says roughly 84 for males and 86 for female
- Remember averages are just a starting point
  - 1 in 3 will live past age 90
  - 1 in 7 will live past 95

Source: [www.ssa.gov/planners/lifeexpectancy.html](http://www.ssa.gov/planners/lifeexpectancy.html)

# So Many Issues to Face (The Wind)

- Inflation
- Health Care
- Market Risks
- Public Policy
- Taxes
- Long-Term Care

# What is Retirement Income Planning?

## Goal-Based Planning

### Meet your financial goals

- ▶ Income needs
- ▶ Contingent expenses
- ▶ Legacy goals

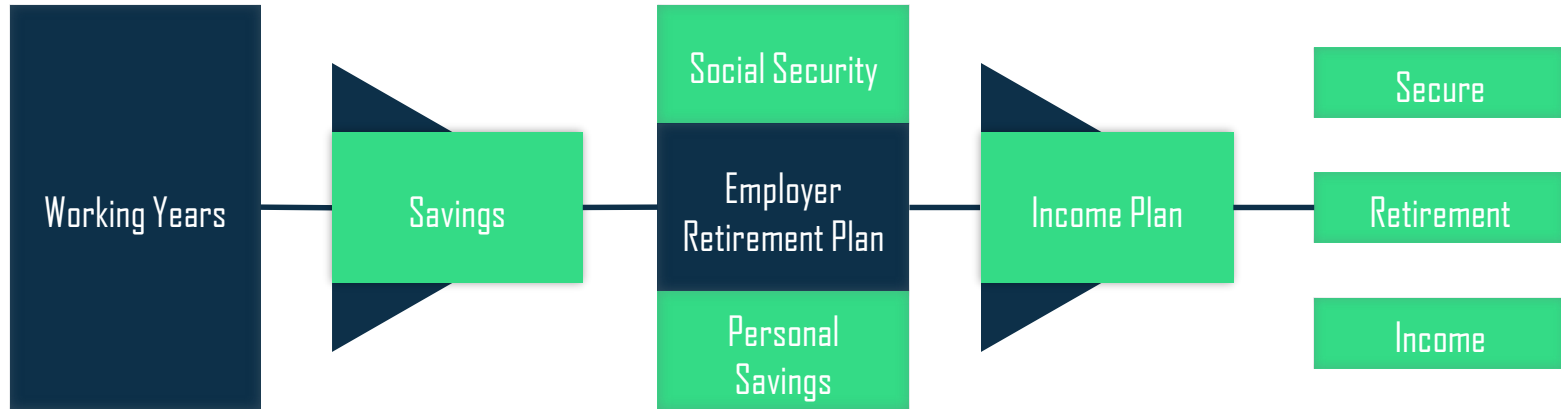


### Address retirement risks

- ▶ Longevity
- ▶ Inflation
- ▶ Healthcare
- ▶ Long-term care
- ▶ Sequence of withdrawal risk
- ▶ Public policy risk

**= Secure Retirement Income Plan**

# So What is the Challenge?

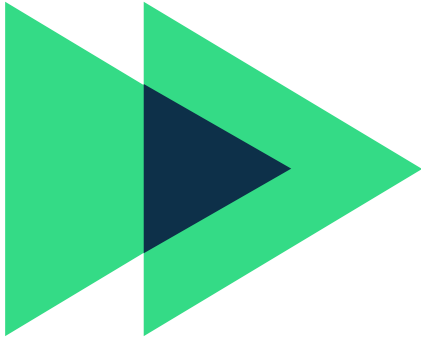






# **Moving Away From Success or Failure**

What is Retirement Income Planning?



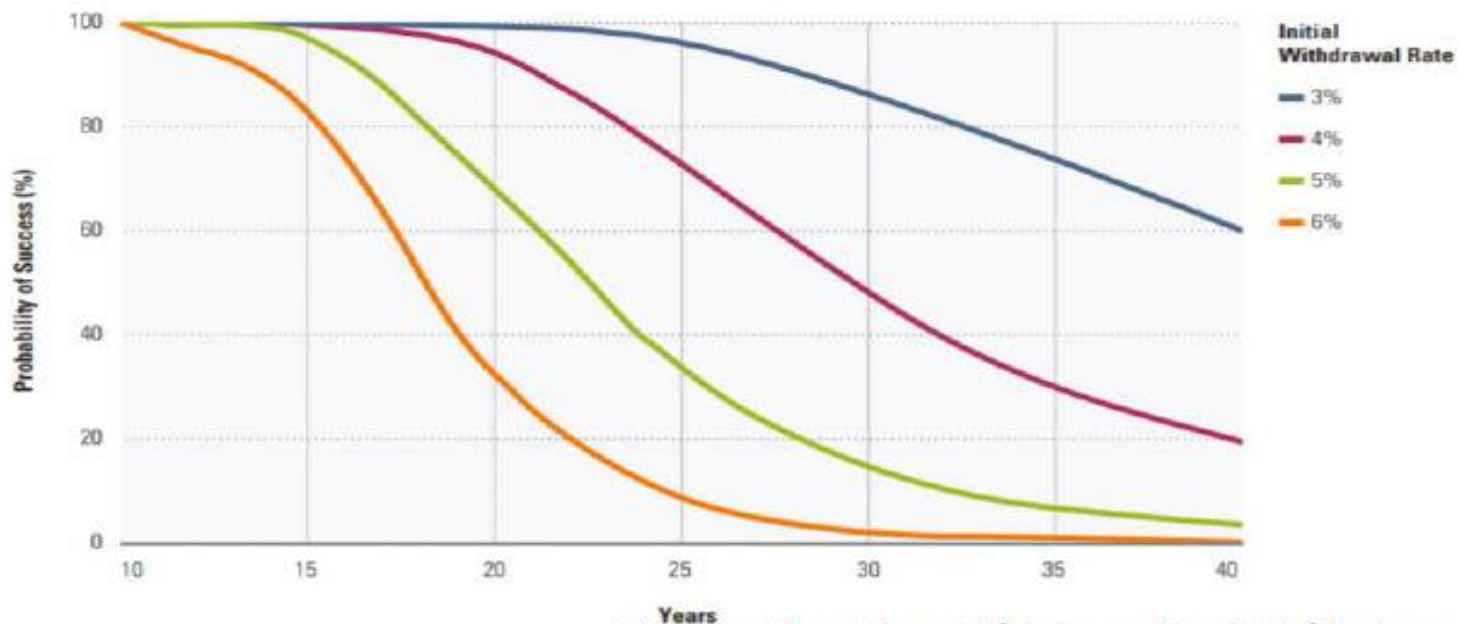
“Hitting a moving target in the wind”

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# Today's low yields reduce probability of success for 4% guideline

**Figure 6: Probabilities of Success for Various Initial Withdrawal Rates for a 40% Equity Portfolio**



Source: "Low Bond Yields and Safe Withdrawal Rates," Blanchett, Finke, Pfau.



# Determine Approach to Generating Retirement Income

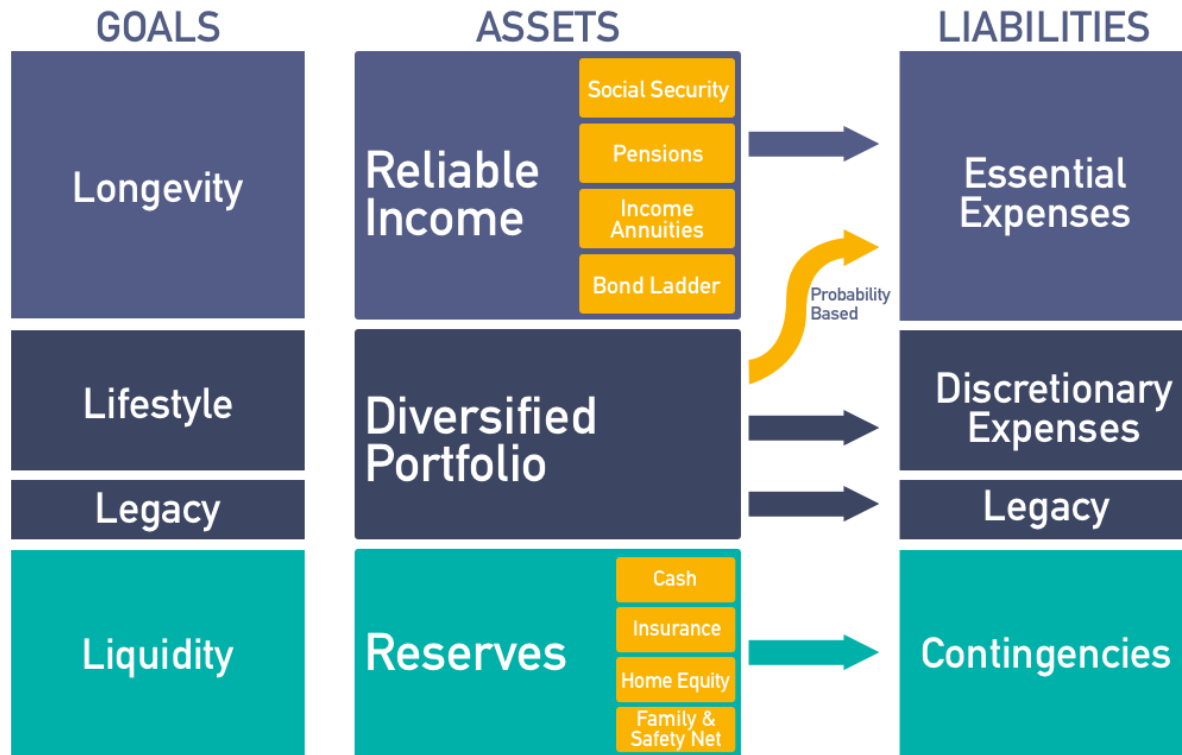
Safety First  
(flooring) approach

Systemic  
Withdrawal  
from a single  
portfolio

Bucket or  
Time  
Segmentation  
Approach

# Retirement Optimization Plan

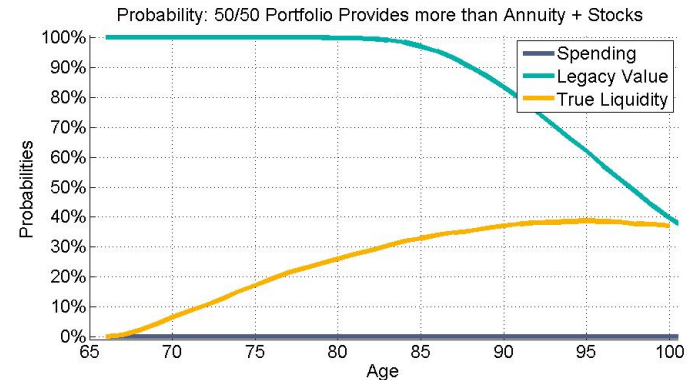
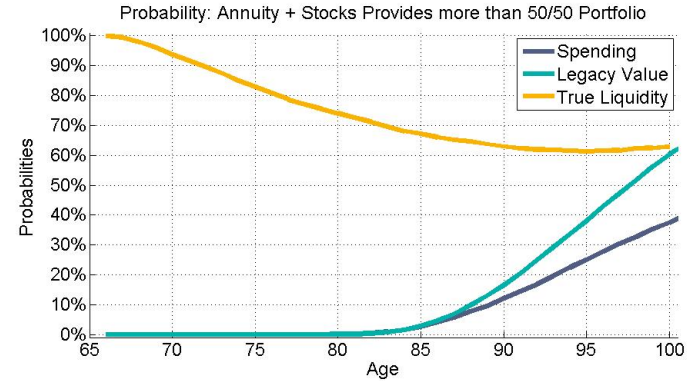
 Retirement Researcher



# Spending, Liquidity, and Legacy

## for Bonds, Annuities, & Stocks

- ▶ 65-Year Old Female \$1 million at retirement
- ▶ Seeks Real \$40,000 Spending Through Age 100
- ▶ 0.5% fixed real yield curve
- ▶ Society of Actuaries Individual Annuitant Mortality Table
- ▶ Life-only, CPI-Adjusted Income Annuity
- ▶ True Liquidity: Discretionary Wealth Not Earmarked to Meet Spending Goal
- ▶ 100,000 Monte Carlo Simulations for stock and bond portfolios
- ▶ Bonds earn a fixed real return of 0.5%.
- ▶ Stocks earn an arithmetic average real return of 6.5% with a 20% annual volatility.



# Dr. Wade Pfau's Conclusions

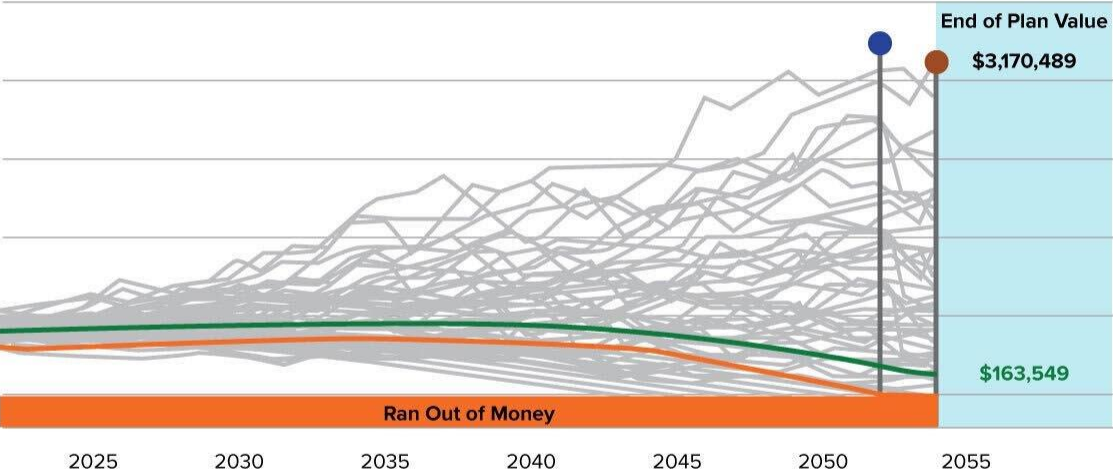
## Risk Pooling

- ▶ Mortality credits provide unique source of returns competitive with the risk premium
- ▶ Lifetime spending is guaranteed
- Greater legacy in the long run
- Greater true liquidity for spending shocks
- ▶ Partial annuitization – integrates risk pooling and risk premium

## Risk Premium (Investments Only)

- ▶ More legacy in event of short retirement
- ▶ Upside growth may support greater spending and legacy
- ▶ Self-management for longevity & market risk requires conservative spending w/o guarantee

# Probability of Success if Live Longer



- Prior Trials
- Average Return
- Bad Timing
- Dan's Plan Ends - 2052
- Joann's Plan Ends - 2054

\$3,800,000  
\$3,040,000  
\$2,280,000  
\$1,520,000  
\$760,000  
\$0







# Retirement is not Binary

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We don't succeed or fail

We adjust

Its not black and white

Most retirement plans can be sustained by making small adjustments





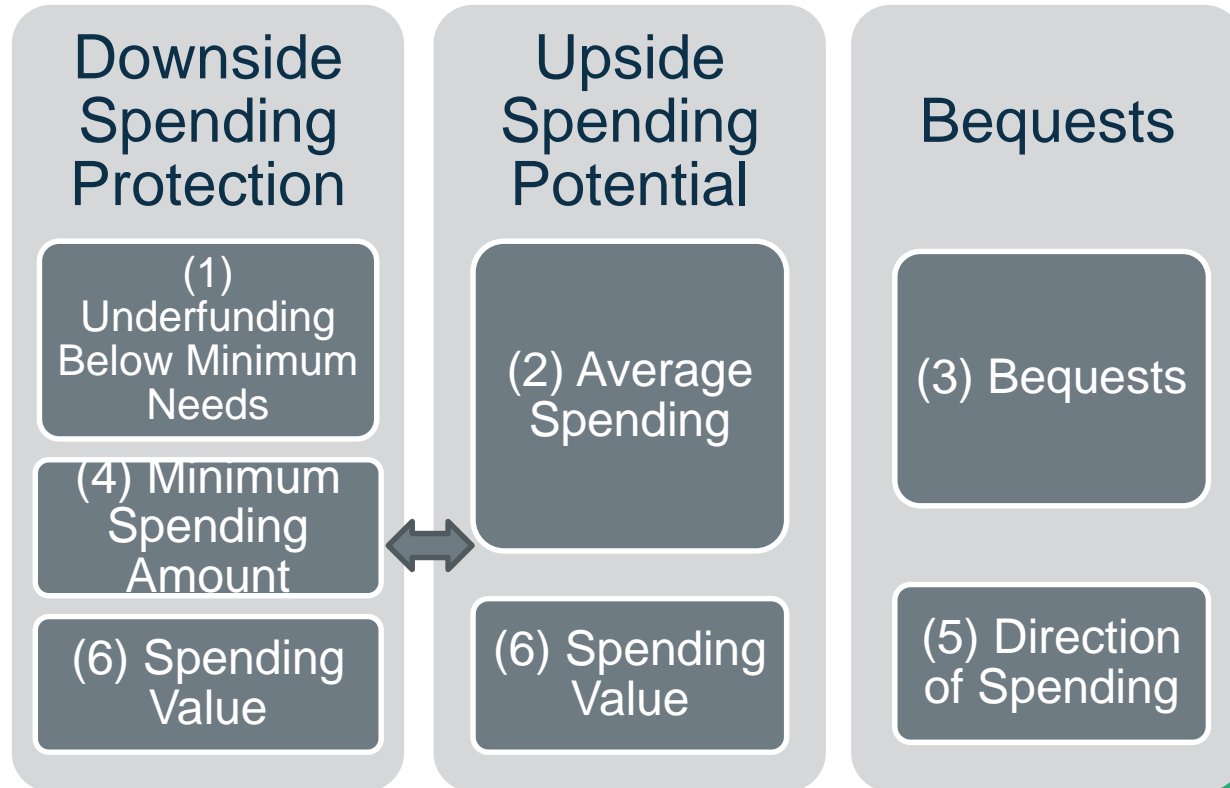
# Failure Rate as Measure of Success

Why we need different ways to measure success:

- Failure rates ignore magnitude of failure
- Failure rates rely on historical returns
- Failure rates ignore spending utility
- Failure rates look only at financial assets



# Six Outcome Measures



# Eight Income Strategies

Withdrawal Strategy Name	
1.	Constant Inflation-Adjusted Amounts
2.	Constant Percentage
3.	Percentage Withdrawals Based on Life Expectancy
4.	Hybrid Constant / Life-Expectancy Percentages Approach
5.	Inflation-adjusted single-premium immediate annuity
6.	Fixed Single-premium immediate annuity
7.	Variable annuity with guaranteed living withdrawal benefit rider
8.	Partial Annuitization (real SPIA for essential needs, hybrid percentage withdrawal for the rest)

# Average Underfunding Below Minimum Needs

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What percentage of minimum spending needs are not met?

Measure of the magnitude of shortfall, not just probability

Systematic withdrawal studies lead to a much higher chance for underfunding from minimum spending needs

Constant inflation-adjusted withdrawal amount tends to perform worse

No underfunding if enough inflation-adjusted SPIAs to meet minimum needs

Approaches that ensure meeting minimum needs leave little opportunity to achieve lifestyle spending goals

Constrained clients must choose for a lifestyle goal with risk of dramatic spending reductions, or ensure minimum needs will be met.

# Average Spending Over a 30-Year Period

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Shifts from just the downside and considers how high spending might go, and percentage of lifestyle goals met on average.

Distributions are wider for systematic withdrawal strategies (sometimes exceed spending goals other times lower than other strategies)

VA/GLWB strategy has a wider distribution than other guaranteed strategies, but narrower distribution than other systematic withdrawal strategies.



# Bequest After 30 Years

- How much financial assets remain?
- Any strategy without full annuitization leaves some potential for a bequest.
- Systematic withdrawal strategies support higher upside potential if markets do well.

# Direction of Spending

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Real spending in year 1 divided by real spending in year 30

Provides an indication about whether spending will tend to rise or fall during the retirement period

Mostly spending tends to fall (ratio of spending is greater than 100) for all of the strategies

An indication that the life expectancy based percentages may be too conservative for clients is that more often than not, this strategy supports increased spending over time

Again depends on client preferences, some clients will accept declining spending to enjoy their early retirement more.

Other clients may want to support spending increases to help with unknown health care or long-term care expenses.



# Total Spending Value

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More theoretical measure based on a utility function

Spending is translated into the value it provides capturing concept of diminishing marginal satisfaction from increased spending

Upside potential still receives some award, but downside risk is punished more harshly

Constant inflation-adjusted withdrawal amount strategy performs worse by far. It allows spending to drop far below minimum needs.

Guaranteed strategies tend to support more narrow and higher distributions--better protect from spending falling below the minimum needs.

# Best Strategy

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Success varies depending on measurement

The way to measure a strategy depends on what is important to you

The appropriate strategy depends on the goals

If focus is on downside protection – flooring

If focus in on legacy – systematic withdrawal

Upside potential - systematic provide upside but also more downside (wider range)



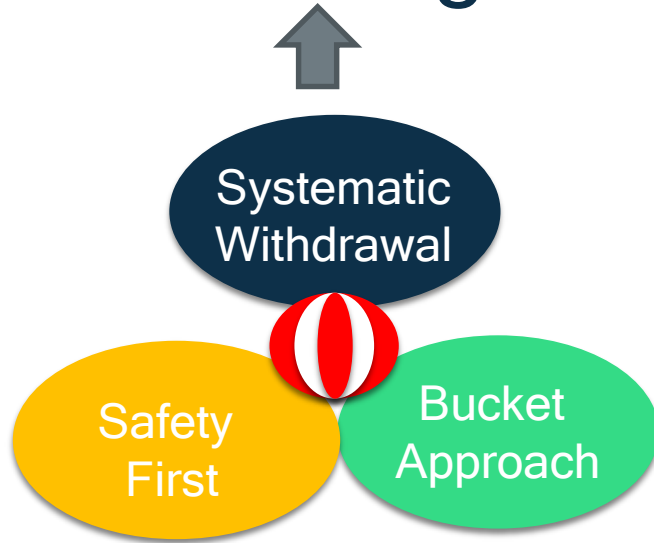
# Determine Approach to Generating Retirement Income

Safety First  
(flooring) approach

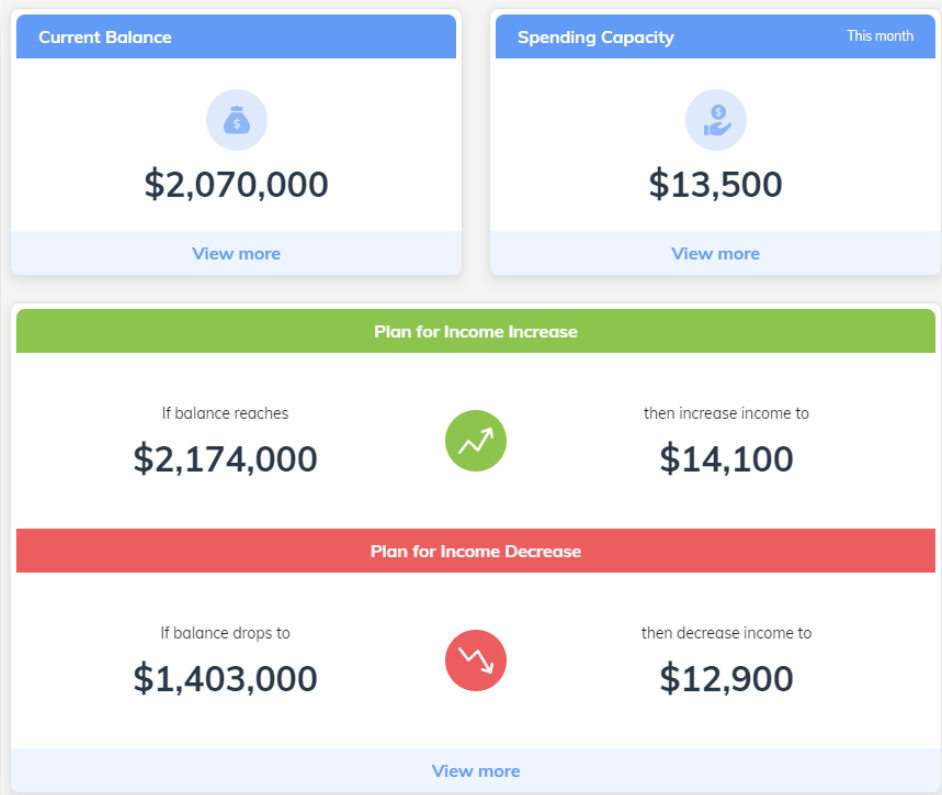
Systemic  
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# Determine Approach to Generating Retirement Income



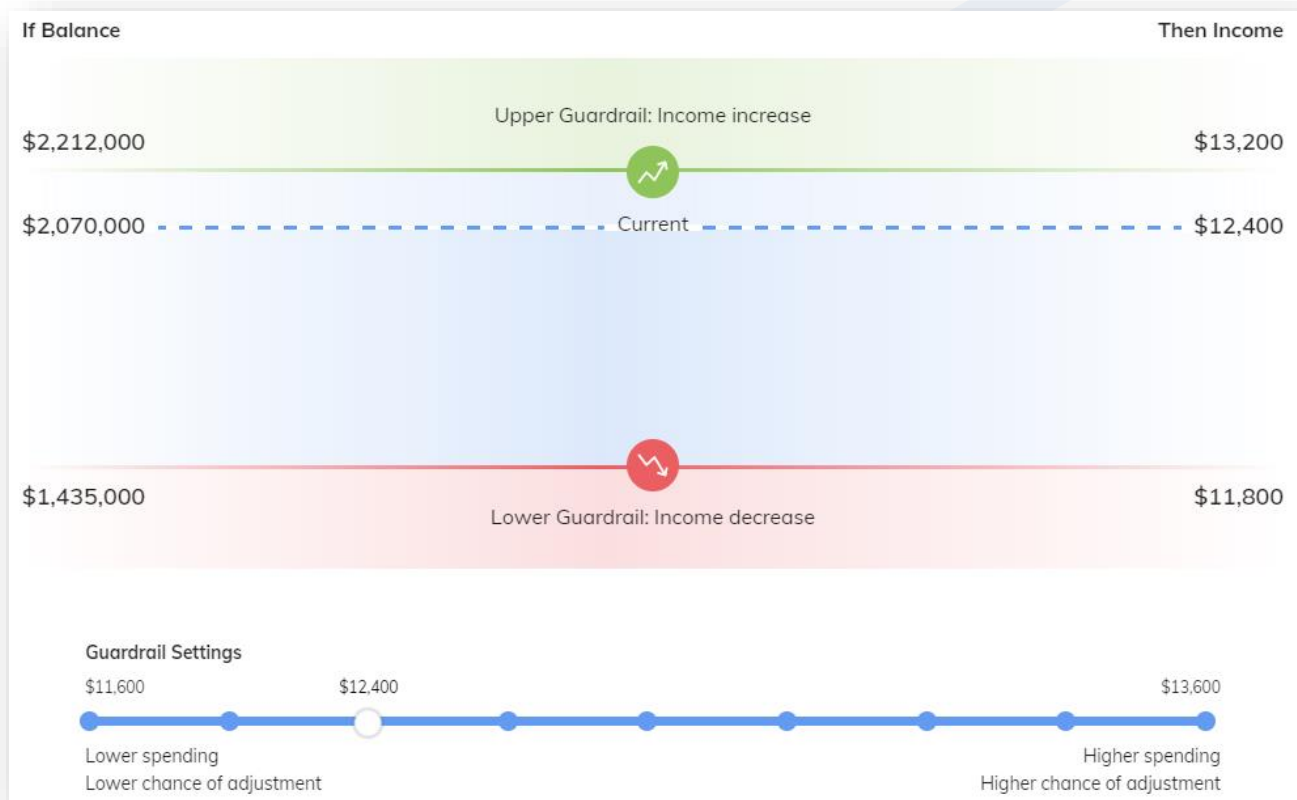
- ▶ Consider advisor's preferences
- ▶ Consider client's preferences (safety of income, potential for upside, legacy)
- ▶ Consider client's funding status



How much can I spend?

What would trigger a change?

How much would I adjust?



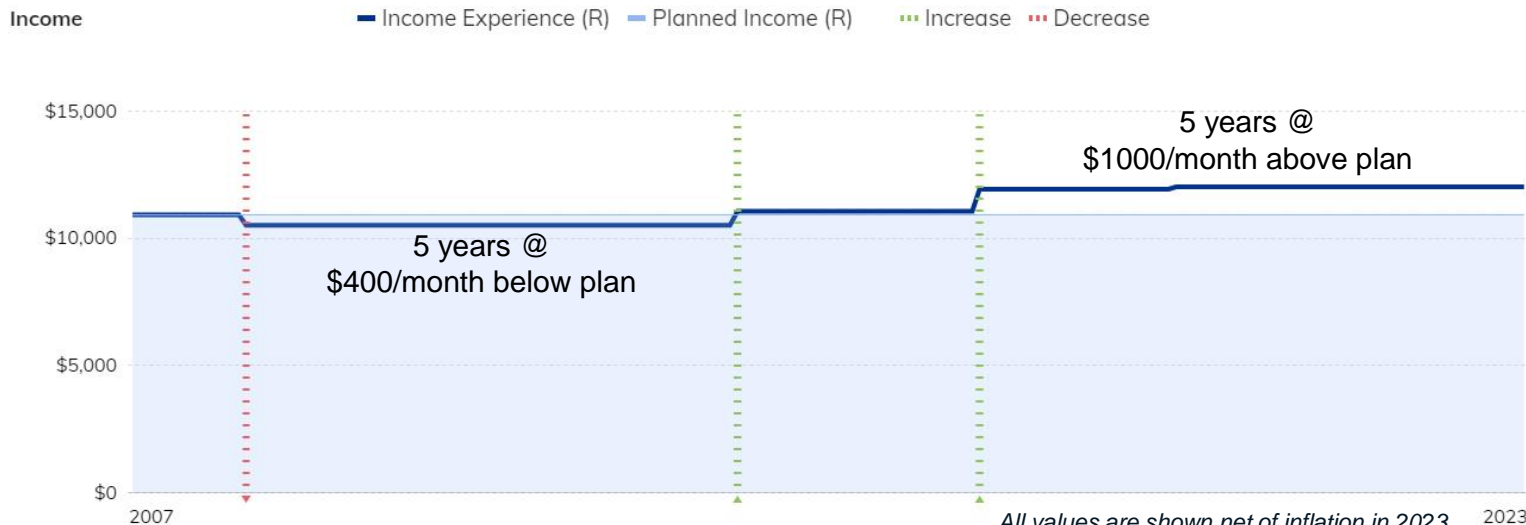
## Global Financial Crisis (2007-2009)

Spurred by a downturn in the US housing market following excessive risk-taking by banks and investors, this was a period of extreme stress in global financial markets that led to the deepest recession since the Great Depression.

- US stocks lost 50% from 2007 to 2009
- US unemployment hit 10% in 2009 and didn't fall to 5% until the end of 2015



### Income experience beginning **before** the Global Financial Crisis (Nov 2007)



## Stagflation Era (1968-1982)

As the 1960s ended, the US entered a period of oil crises, rising prices, and wage stagnation. Anti-inflation moves by the Federal Reserve in the early 1980s were followed by falling inflation and healthy investment returns.

- US inflation peaked at 14% (1980) and interest rates spiked to 17% (1981)
- Inflation-adjusted annual stock returns averaged 0.8%, compared to 14% from 1983 to 1997



### Income experience beginning **before** the Stagflation Era (Apr 1968)



dollars.



## Great Depression (1929-1939)

The Great Depression was a period of deep world-wide economic contraction and falling wages, prices, and stock values. The economic recovery stretched from 1933 until the outbreak of World War II.

- US stock prices lost over 85% from 1929 to 1931
- US unemployment reached 25% in 1933 and deflation averaged -6.5% from 1930 to 1933

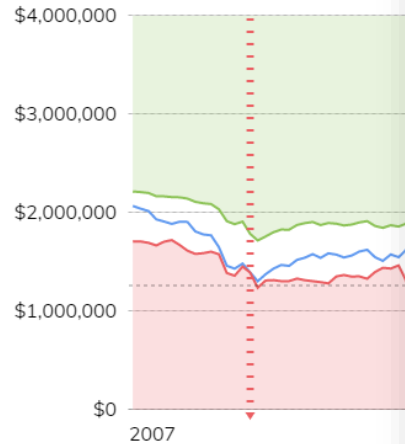


### Income experience beginning before the Great Depression (Apr 1929)



dollars.

### Balance and Guardrails



Due to accumulated inflation and/or planned spending changes, this plan is calling for an increase in income.

### Monthly Income

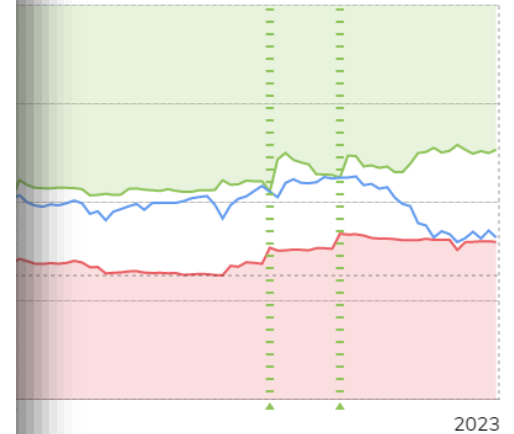
↑ **\$11,538** (\$643 increase)

### Portfolio withdrawals

↑ **\$9,633** (\$643 increase)

☒ Implement suggested changes

☐ Reject changes



Plan: Household Plan

Strategy 1: Bracket Management 24% [⊕ Apply Strategy 1 to Plan](#)

[Edit](#)

Strategy 2: Taxable, Tax-Deferred, Tax-Free

Statistics

Total Tax

Tax Brackets

Break-Even

Average Tax Rate

↘ -6.3%

Strategy 1

8.4%

Strategy 2

14.8%

Total Taxes

↘ -\$747,103

Strategy 1

\$807,667

Strategy 2

\$1,554,770

Total Net Income

↗ \$747,104

Strategy 1

\$6,309,838

Strategy 2

\$5,562,734

Net Legacy

↗ \$543,478

Strategy 1

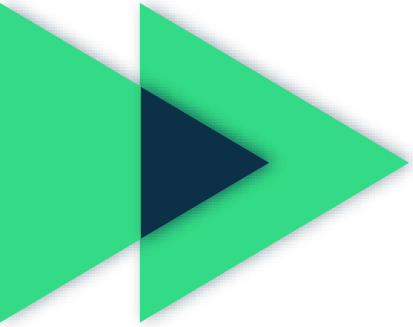
\$6,754,184

Strategy 2

\$6,210,706

The background features abstract geometric shapes in bright green and dark navy blue. A large green shape is in the top-left corner, and a dark blue triangle is in the top-right. Another green shape is in the bottom-left, and a dark blue triangle is in the bottom-right. The central area is white.

# **AQ – Adaptability Quotient**

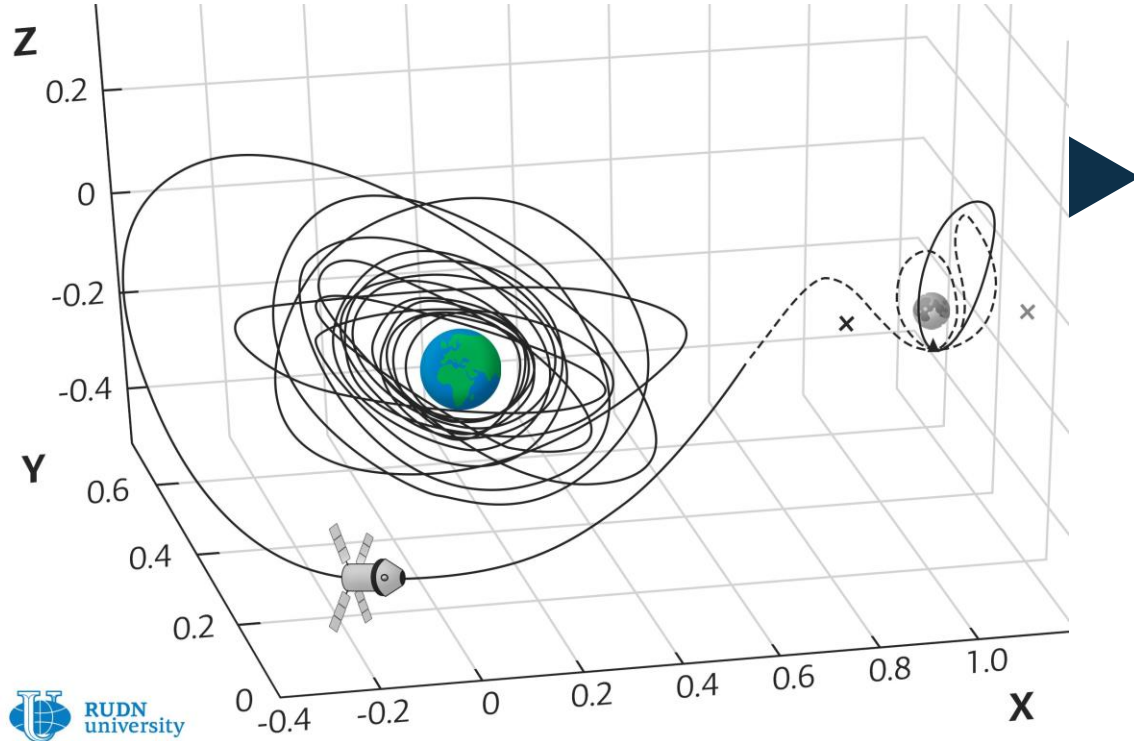


**Adaptability or AQ is  
more important than IQ**

# | Adaptability

## Changing Dynamics

- Plans are out of date immediately
  - Garbage in creates garbage out (GIGO)
  - Goals shift – macro factors shift
- Remember averages are just a starting point
  - With averages you are wrong most of the time



# How To Get To Moon

It is anything but a straight path

# | Retirement Planning Language

**Make retirement more positive**


**Don't focus on success and failure – instead focus on adjustments**

**Too Risk focused in general**

**How do we give people permission to spend?**

**Think about strategies here like phased retirement, spending down earlier, stopping to save**



The slide features a white background with large, abstract geometric shapes in green and dark blue. A green shape is in the top-left corner, a dark blue triangle is on the left side, and a green shape is in the bottom-right corner. A dark blue triangle is also on the right side.

# Questions and Closing Comments

The background features abstract geometric shapes in a vibrant green and a dark navy blue. In the top-left corner, a green shape extends from the edge, with a dark blue triangle tucked beneath it. A large green shape occupies the bottom-right corner, with a dark blue triangle positioned above it. The central area is a clean white space containing the title text.

# Appendix Materials



# **Understanding The Now and Then**

# Where is Wealth Management and Retirement Planning Going

## Themes:

1. Changing Consumer & Industry Base
2. Consumer Trust Gap
3. Tax Revenue Pressure
4. Technology

# Big Picture Industry Trends

- Changes in demographics
- Wealth transfer
- Mass affluent
- Digitalization
- Digital assets
- Aging advisor base
- Artificial Intelligence
- ETF Growth
- Technology Integration
- Mergers and PE
- Workplace changes after Covid
- Outsourcing
- Convenience over Experience
- Alternative Investments Access
- Crypto
- Annuities
- Planning Services
- Robo
- Pricing Pressure
- Client Acquisition
- Tax Revenue
- Social Security Funding
- Globalization
- Longevity
- Meaning v. Services
- Wealth Building v. Investing

# | Aging Population Issues

## Themes:

1. **Baby boomers had 3 kids**
2. **Boomers had two**
3. **Caregivers going from 1-7 to 1-3 in 2050**
4. **Having one fewer child increases the risk of spending a night in a nursing home over a two-year period for people over age 50 by almost 2 percent**

<https://www.pgpf.org/us-2050/research-summary#:~:text=America%20will%20also%20be%20more,will%20have%20more%20than%20doubled.>

# Changing Consumer Base

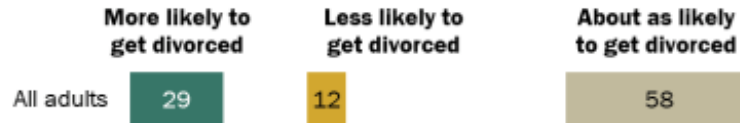
**A majority of Americans say people will be less likely to get married in the future; about six-in-ten expect divorce rate to stay about the same**

*% saying, by 2050 ...*

*They expect that people will be \_\_\_\_ than people are now*



*They expect that people who are married will be \_\_\_\_ than people are now*



Note: Share of respondents who didn't offer an answer not shown.

Source: Survey of U.S. adults conducted Dec. 11-23, 2018.

"Looking to the Future, Public Sees an America in Decline on Many Fronts"

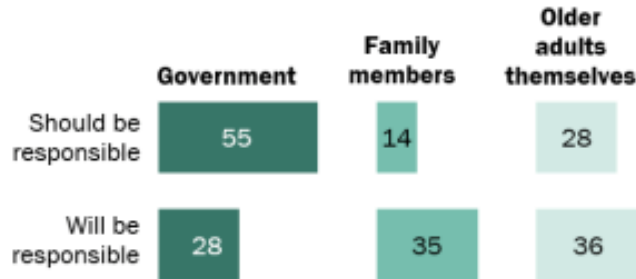
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# Changing Consumer Base

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## Many say government should play major role in financing long-term care for older adults; few think that will be the case

*% saying, 30 years from now, \_\_\_\_ should/will be mostly responsible for paying for the long-term care older Americans may need*

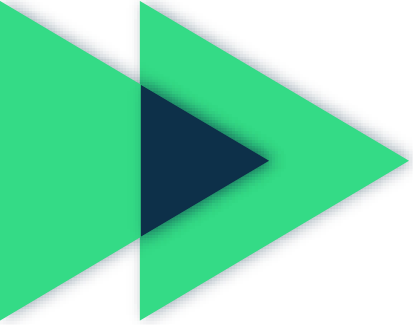


Note: Share of respondents who didn't offer an answer not shown.  
Source: Survey of U.S. adults conducted Dec. 11-23, 2018.  
"Looking to the Future, Public Sees an America in Decline on Many Fronts"

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**We are not facing a retirement income crisis in the United States but we are on the doorstep of a long-term care crisis.**



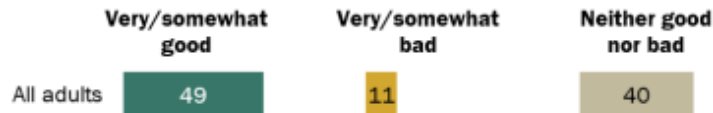
## A majority of Americans say population aging will have a negative impact; views of growing racial and ethnic diversity are more mixed

% saying each of the following trends will be good, bad, or neither good nor bad for the country

*A majority of the population being made up of blacks, Asians, Hispanics and other racial minorities by the year 2050*



*More people of different races marrying each other*



*The number of people in the population who are 65 or older outnumbering people younger than 18 by the year 2050*



Note: Share of respondents who didn't offer an answer not shown.

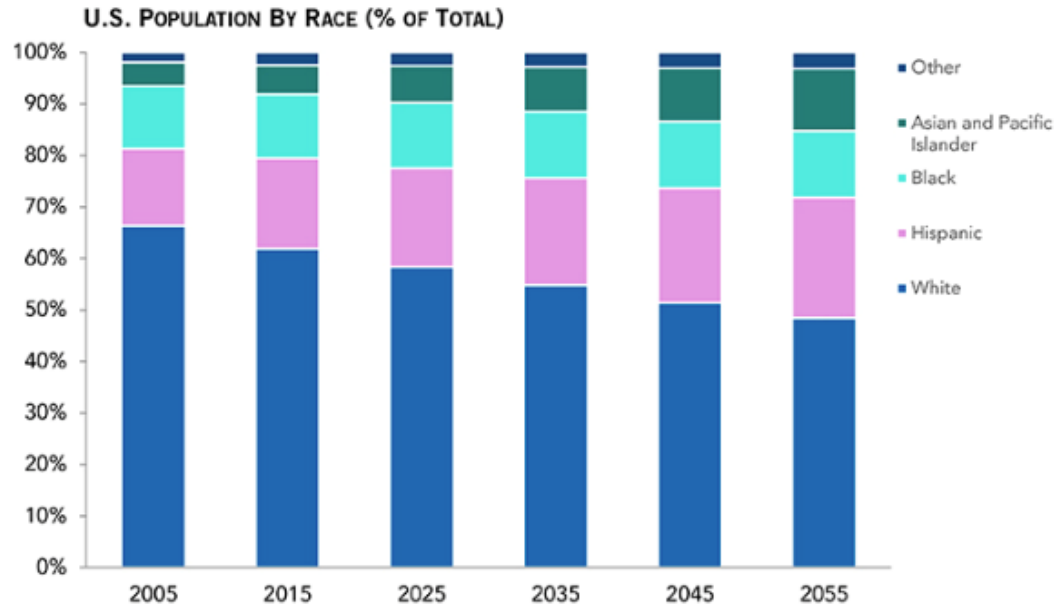
Source: Survey of U.S. adults conducted Dec. 11-23, 2018.

"Looking to the Future, Public Sees an America in Decline on Many Fronts"

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# More Diverse

The United States is becoming more diverse

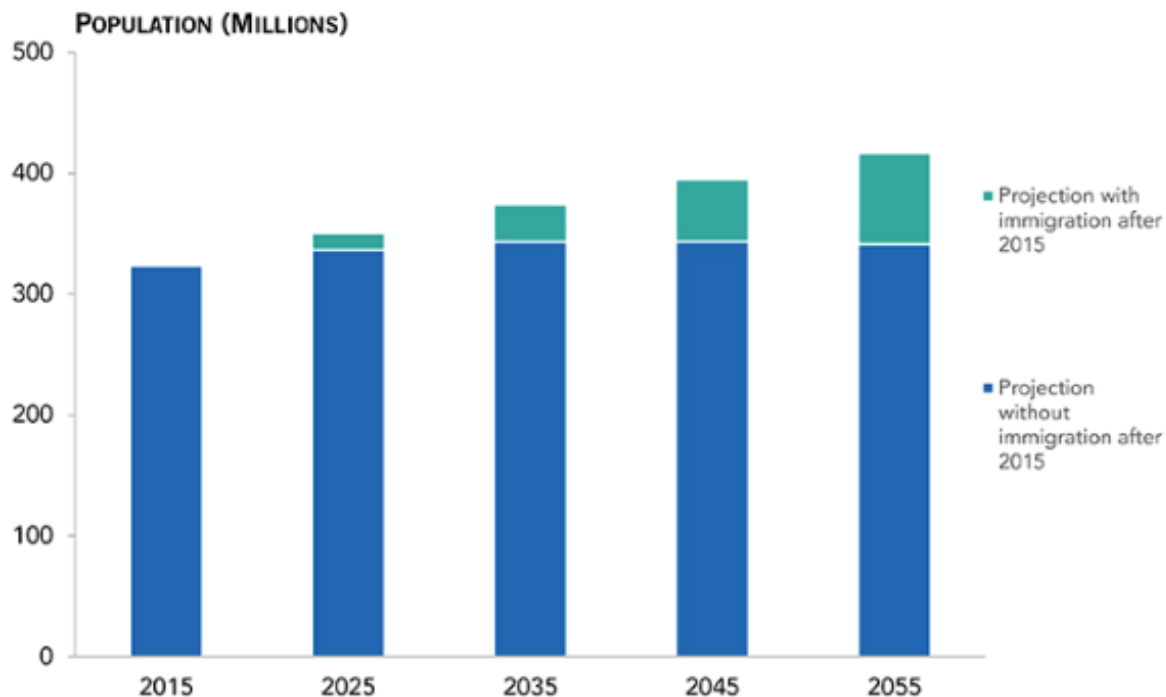


SOURCE: Pew Research Center population projections, September 2015. Compiled by PGPF.  
Note: Whites, Blacks and Asians include only single-race non-Hispanics. Hispanics are of any race.

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PGPF.ORG

## Without continued immigration, the U.S. population will barely grow



SOURCE: Pew Research Center Population Projections, September 2015. Compiled by PGPF.

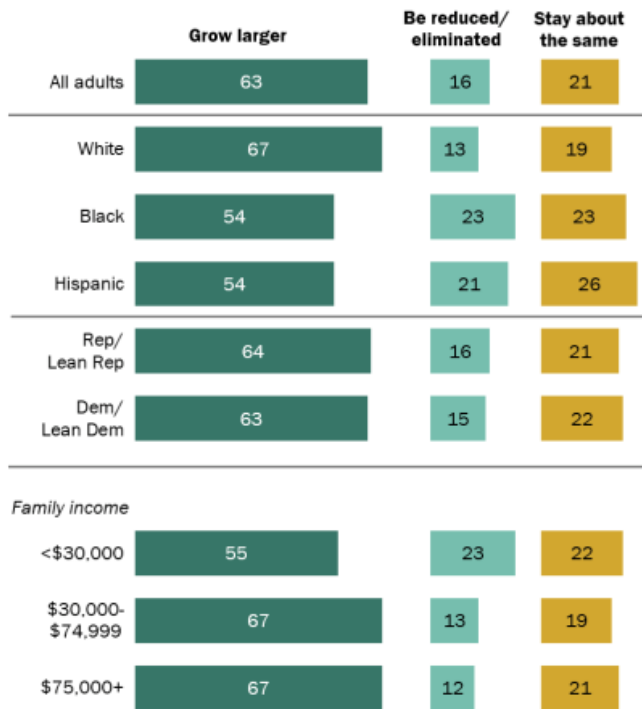
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[PGPF.ORG](http://PGPF.ORG)

# Changing Consumer Base

## Majority expects national debt to be larger in 30 years

% saying the national debt will \_\_\_\_ in the next 30 years

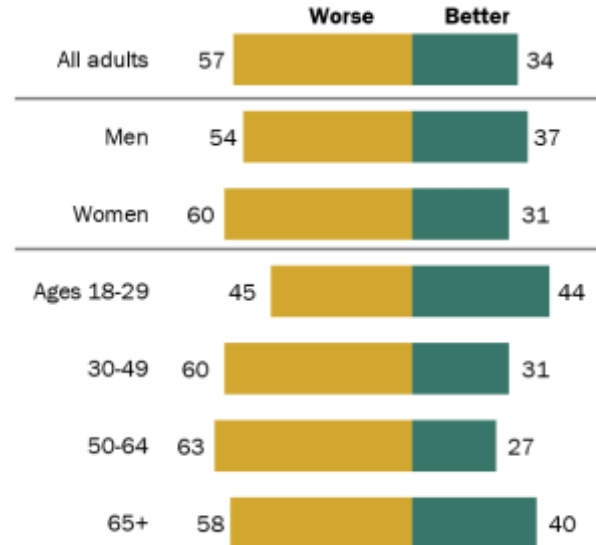


# Changing Consumer Base

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## Majority says older adults will have a worse standard of living in 2050 than they do today

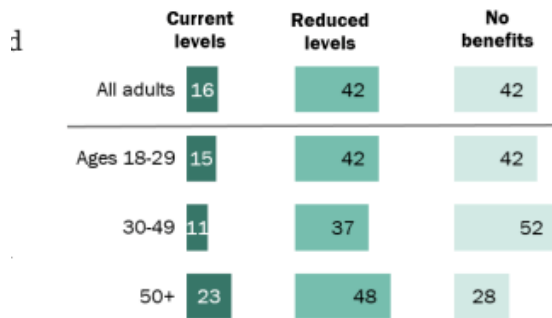
*% saying that, in 30 years, adults ages 65 and older will have a \_\_\_\_ standard of living than today*



# Changing Consumer Base

## About four-in-ten Americans say, by the time they retire, Social Security won't have enough money to provide benefits

*Among those who are not retired, % saying that, when they are ready to retire, Social Security will provide benefits at ...*



Note: Share of respondents who didn't offer an answer not shown.

Source: Survey of U.S. adults conducted Dec. 11-23, 2018.

"Looking to the Future, Public Sees an America in Decline on Many Fronts"

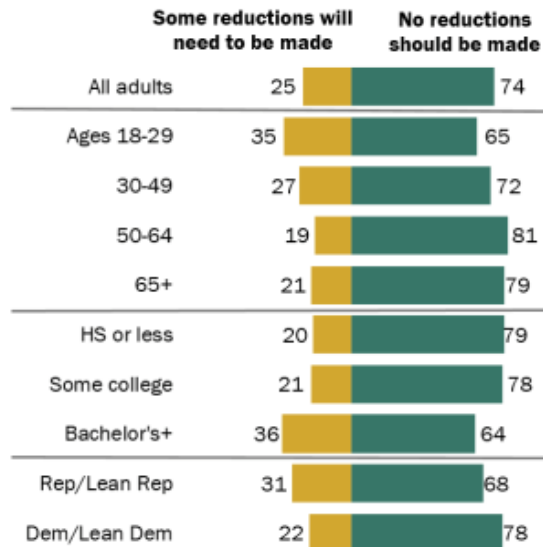
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# Changing Consumer Base

## Majorities across demographic groups say no cuts should be made to Social Security benefits in the future

*% saying \_\_\_ in Social Security benefits for future retirees*





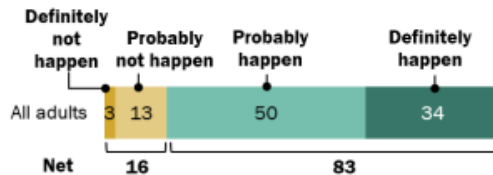
# Changing Consumer Base

## Most say older adults will be less financially prepared for retirement in the future

*% saying, 30 years from now, adults ages 65 and older will be \_\_\_\_ prepared financially for retirement*



*% saying by 2050, most Americans will work into their 70s to have enough resources to retire*



Note: Share of respondents who didn't offer an answer not shown.  
Figures may not add to subtotals due to rounding.

Source: Survey of U.S. adults conducted Dec. 11-23, 2018.

"Looking to the Future, Public Sees an America in Decline on Many Fronts"

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# Concerning Views

- Americans think the government needs to take care of LTC but won't
- They think the aging population is bad for the country
- There is no real population growth
- They believe the debt will rise
- Americans will become increasingly unprepared for retirement
- Don't want cuts to SS but don't believe it will be solvent for them
- Retiree standard of living is going to drop



# Who Will Serve

# Who will serve retirees?

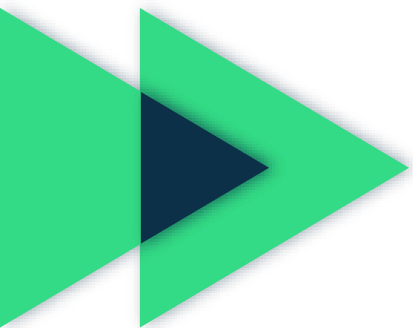
- RIAs
- CFPs
- Insurance
- Wire Houses
- Investment Providers
- Hybrid Offerings
- BDs
- Robo advice
- AI
- Technology
- Employers
- Consumer Retail (Walmart)

# Industry Continues to Grow

**Wealth Management Firms Have Gathered \$35.3 Trillion Assets Under Management & Administration, Up From \$17.5 Trillion in 2015 But Down From its Peak of \$37.0 Trillion in 2021**



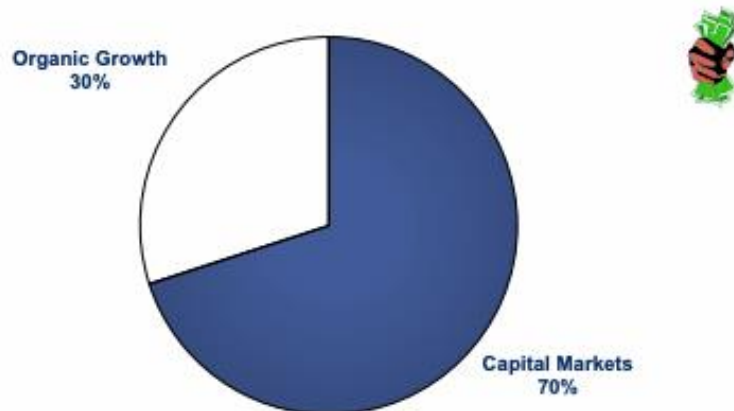
Source: 4/19/23 Hellman & Friedman Email (Thorpe); 1/25/23 McKinsey & Company Article (Abraham; Godsoff; Golyk; Zucker); 12/8/22 McKinsey on Investing; 11/17/22 Fidelity Investments Website; 11/14/22 The Charles Schwab Corporation Press Release; 11/8/22 Fidelity Investments Presentation (Rosenberg); 11/3/22 Edward Jones & Company 10Q Report; 11/3/22 Morgan Stanley 10Q Report; 11/1/22 CAIS Email (Saleme); Tiburon Research & Analysis



But...

**But... Three-Quarters of 2012-2021 Wealth Managers Assets Under Management & Administration Growth was From the Capital Markets**

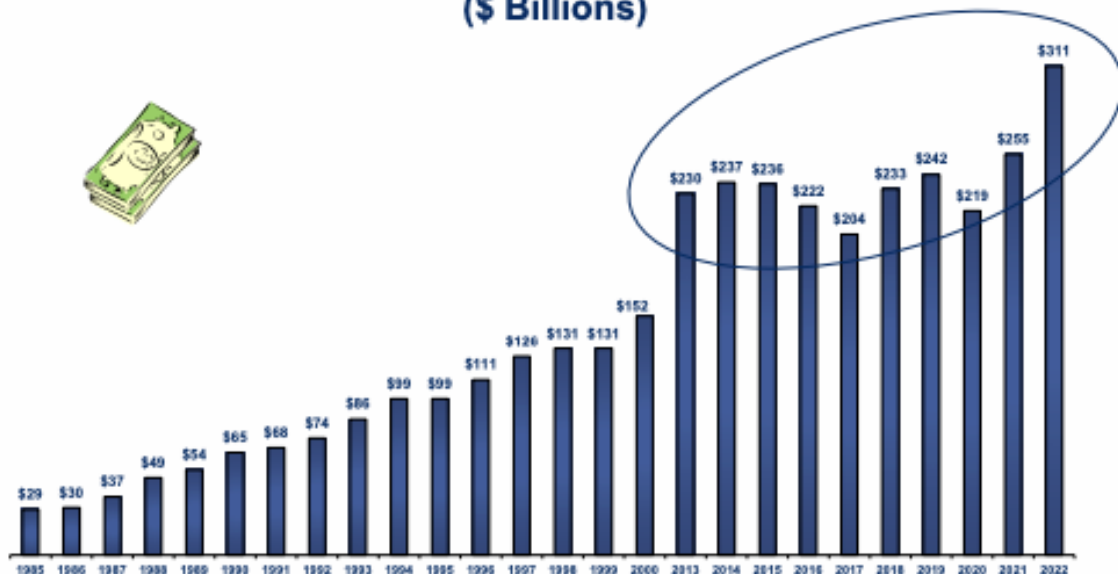
**Wealth Management  
2012-2021 Assets Under Management & Administration Growth  
By Source**



Source: 1/25/23 McKinsey & Company Article (Godsell; Golyk; Zucker); Tiburon Research & Analysis

## Annuity Sales are \$311 Billion, Up From \$20 Billion in 1985

### Annuities Sales (\$ Billions)



Source: 2/16/23 ThinkAdvisor Life & Annuity; 2/15/23 Rethinking 65 Website; 1/26/23 LIMRA International Press Release; 12/28/22 ThinkAdvisor Website; 1/27/22 LIMRA International Press Release; 3/11/21 LIMRA International Website; 2/18/20 LIMRA International Report; 5/14/19 Insurance Information Institute (III) Website (LIMRA International); 5/8/19 Insured Retirement Institute (IRI) (Beacon Research; Morningstar); Tiburon Research & Analysis



The background features abstract geometric shapes in a vibrant green and a dark navy blue. On the left, a green shape extends from the top, with a dark blue triangle pointing towards the center. On the right, a dark blue triangle points towards the center, with a green shape extending from the bottom. The central area is a clean white space.

# The Trust Gap

# What clients want

Most important factors when choosing a financial advisor

Tax knowledge

66%

Someone I can talk to and answer my questions

66%

Someone to help select the right investments

64%

Fees/costs

62%

Potential for long-term relationship

50%

Managing volatility and swings in the market

48%

Serving as my fiduciary

42%

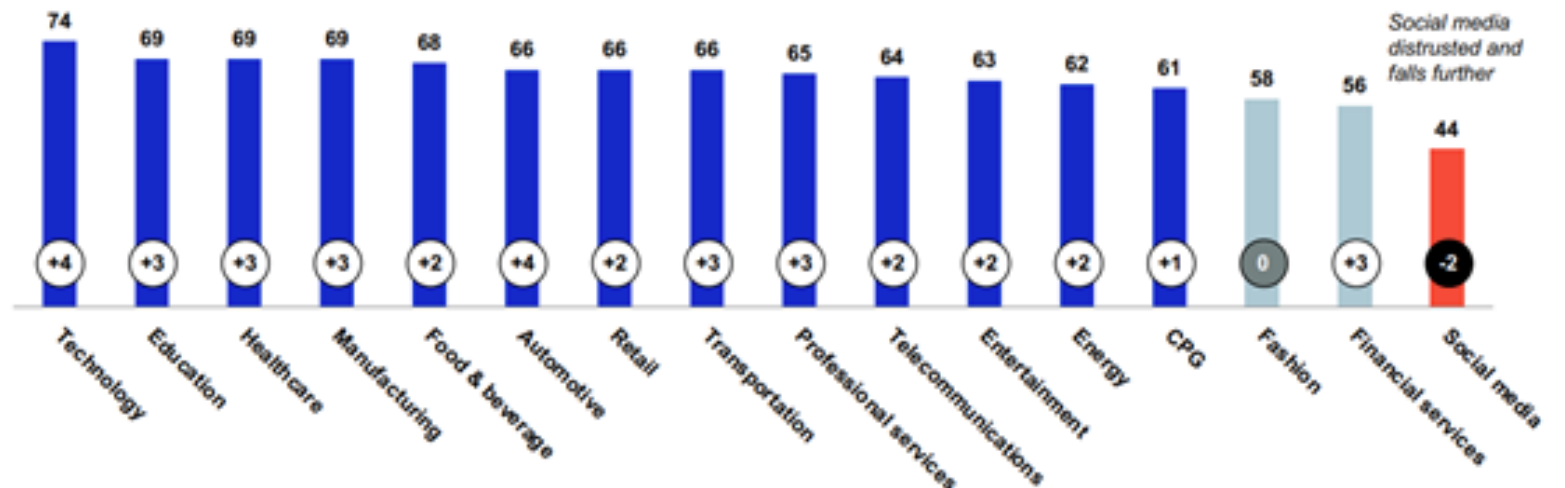
Someone to keep me from procrastinating on important decisions

24%

Source: 1st Global

# TRUST IN MOST INDUSTRY SECTORS RISE

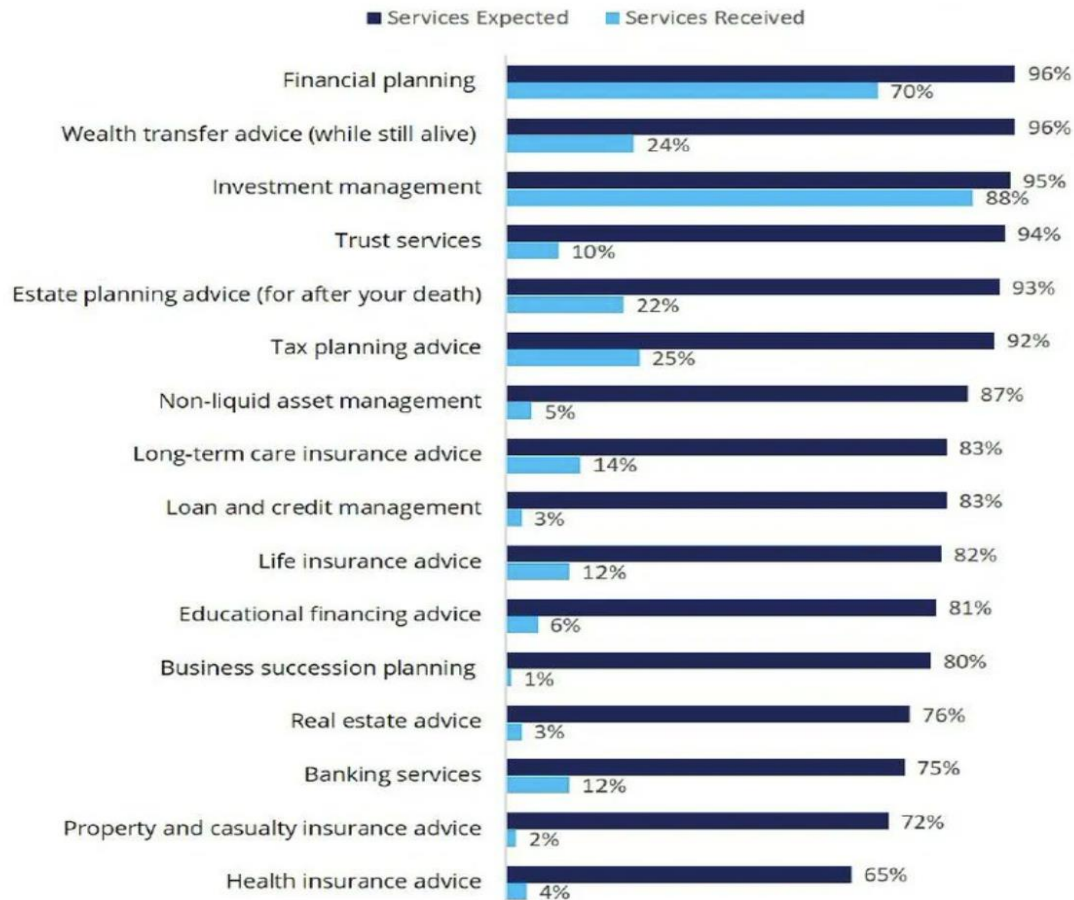
Percent trust



2022 Edelman Trust Barometer, TRU\_IND. Please indicate how much you trust businesses in each of the following industries to do what is right, 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 27-mkt avg.

# The Trust Gap

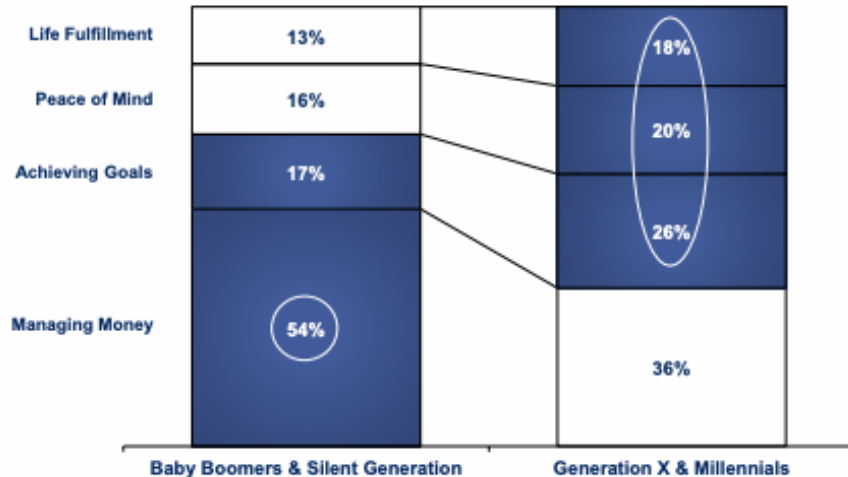
## The Gap - Services Expected vs. Services Received



# What will people pay for?

*Baby Boomer & Silent Generation Consumers were more Willing to Pay Financial Advisors to Manage Money, While Generation X & Millennial Consumers will Pay to Achieve Goals, Secure Peace of Mind, & Live Fulfilling Lives*

## Consumers Willingness to Pay for Financial Advisor Services By Generation



Source: 4/25/23 Buckingham Strategic Partners Email (Potts); 4/21/23 Buckingham Strategic Partners Email (Potts); Tiburon Research & Analysis

# | Trust

Seventy percent of survey participants said that recent events in the financial industry had made them question financial professionals' trustworthiness

Thirty-two percent believed that an advisor was likely to take advantage of a consumer.

Of the 54% who do not work with one, 45% said this was owing to lack of trust.

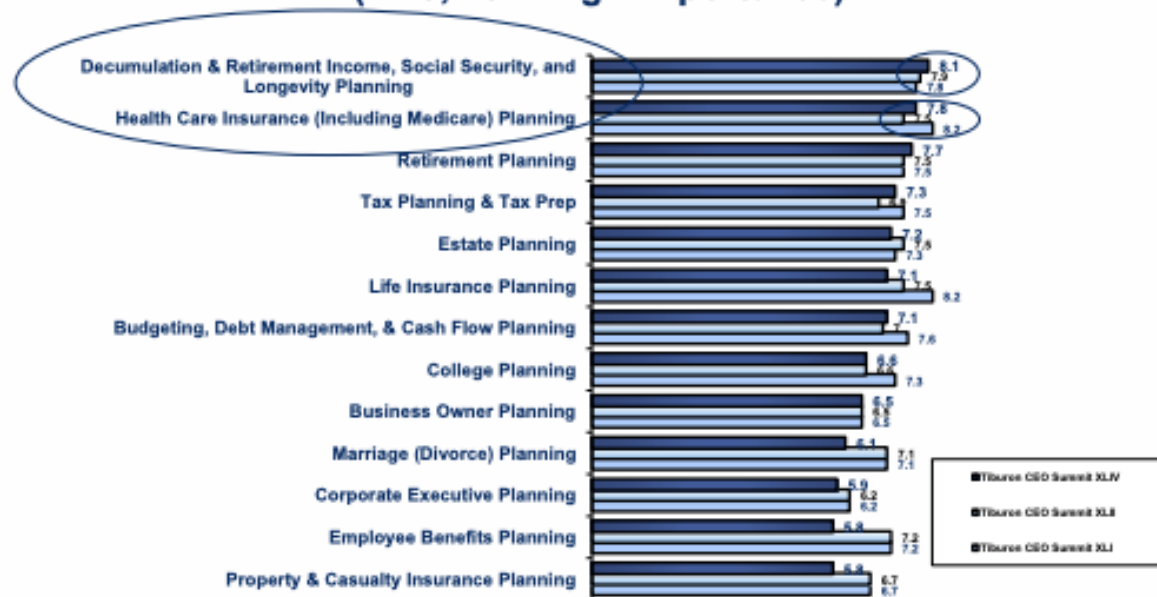
Harris Poll

<https://www.thinkadvisor.com/2017/05/24/70-of-americans-question-financial-pros-trustworthiness/>

*Tiburon CEO Summit Attendees Said that Decumulation & Retirement Income, Social Security, and Longevity Planning and Health Care Insurance (Including Medicare) Planning are the Most Important Financial Planning Services for Mass Affluent Clients*

## Tiburon CEO Summit Attendees By Importance of Financial Planning Services for Mass Affluent Clients (1-10; 10 = High Importance)

**TIBURON STRATEGIC ADVISORS**  
Safely Managing Your Tax, Estate, and Wealth  
With a Personalized, Proactive, and Proven Process

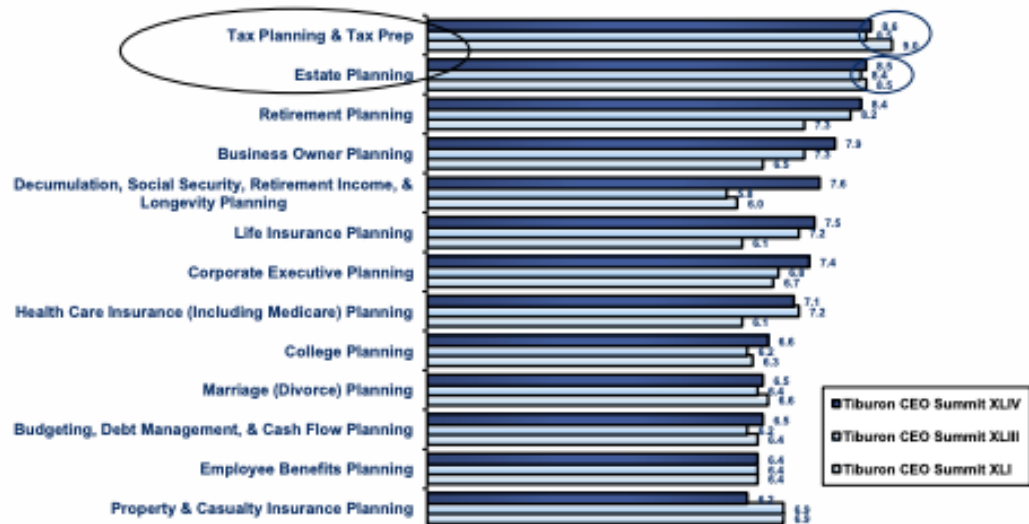


Source: 3/30/23 Tiburon CEO Summit XLIV Content Survey Data; 4/28/22 Tiburon CEO Summit XLI Content Survey Data; 11/2/21 Tiburon CEO Summit XLI Survey Data; Tiburon Research & Analysis

***Tiburon CEO Summit Attendees Said that Tax Planning & Tax Prep and Estate Planning are the Most Important Financial Planning Services for High Net Worth Clients***

**Tiburon CEO Summit Attendees  
By Importance of Financial Planning Services for  
High Net Worth Clients  
(1-10; 10 = High Importance)**

**TIBURON STRATEGIC ADVISORS**  
A DIVISION OF TIBURON CAPITAL MANAGEMENT



Source: 4/13/23 Tiburon CEO Summit XLIV Content Survey Data; 10/17/22 Tiburon CEO Summit XLIII Content Survey Data; 4/28/22 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis



The background features abstract geometric shapes in a vibrant green and a dark navy blue. In the top-left corner, a green shape extends towards the center. On the left side, a dark blue triangle points towards the center. In the bottom-right corner, a green shape extends from the bottom edge, with a dark blue triangle pointing towards the center from above it.

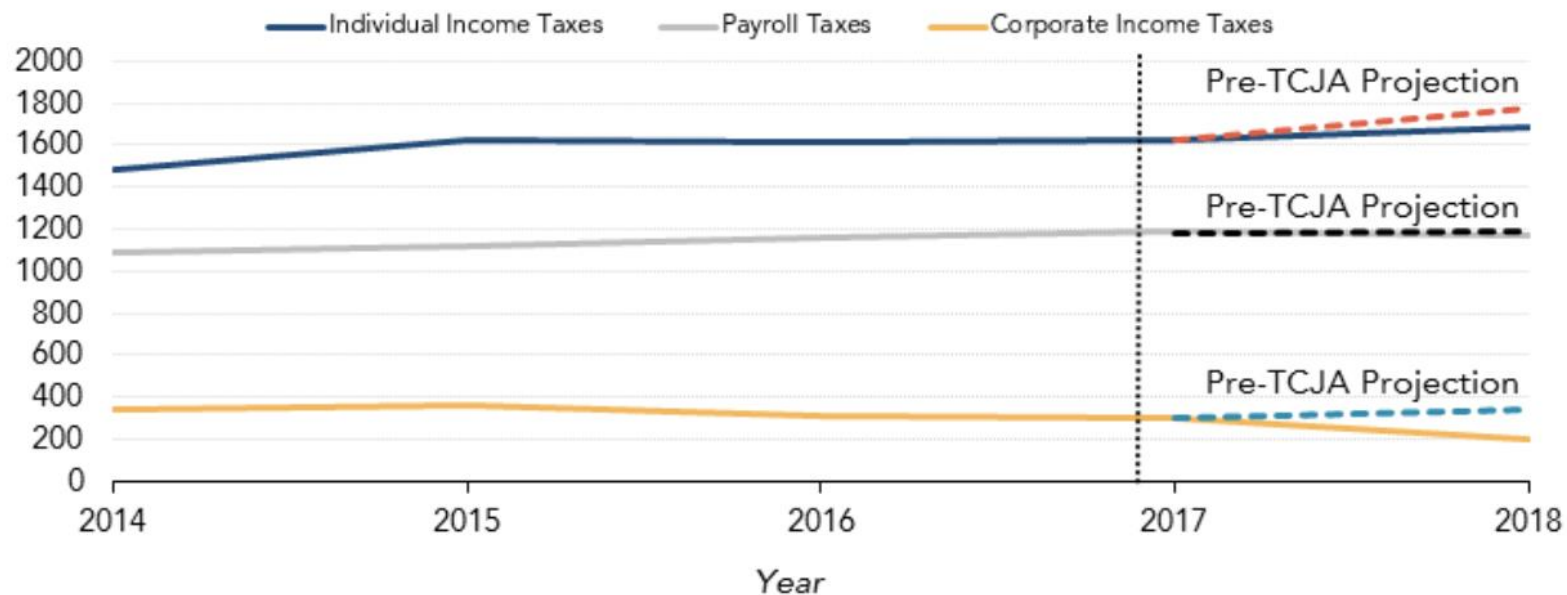
# Tax Revenue Pressure

FIGURE 2

## Real Revenues by Source, 2014 - 2018

2018 Dollars

Billions of 2018 dollars



Source: CBO (2017, 2019).

Note: Projected and actual revenues are for fiscal years. Revenues for 2014-2017 were adjusted for inflation, using the calendar year average GDP price index.

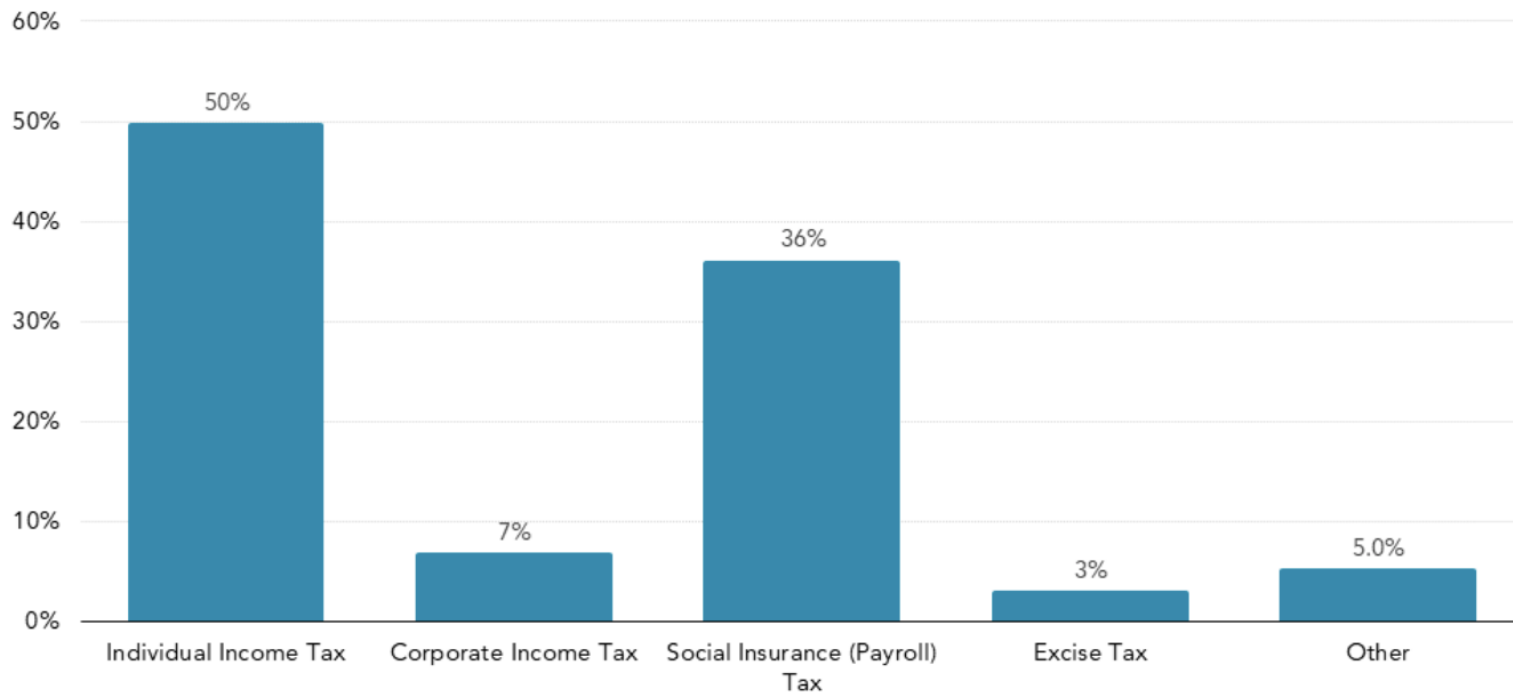
FIGURE 1

## Sources of Federal Revenue

Fiscal year 2019



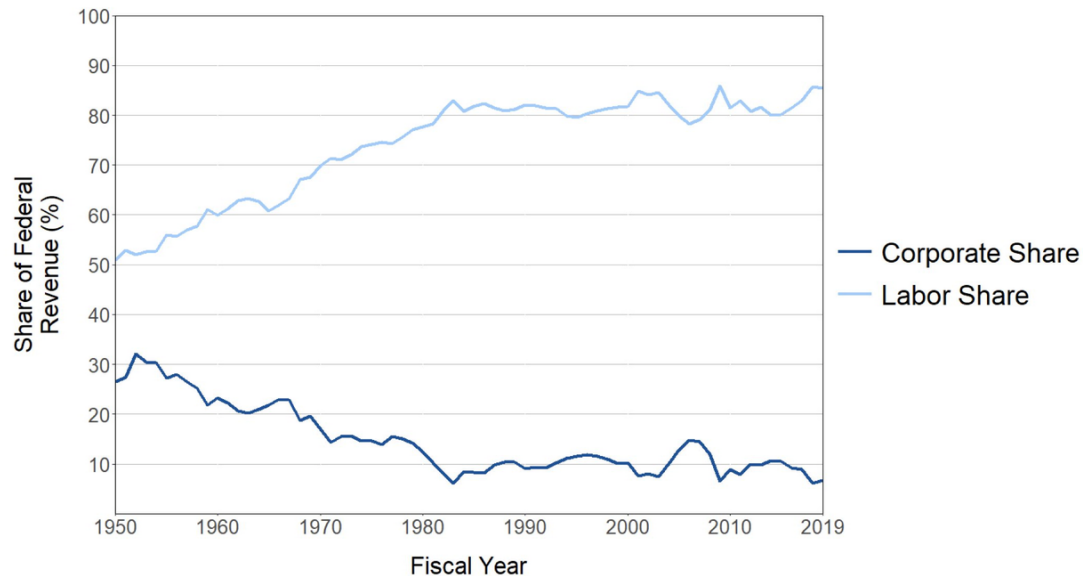
Share of total



Source: Office of Management and Budget. Historical Tables. Table 2.1, "Receipts by Source: 1934–2025."

# Corporate Tax Rates

**Figure 1: Labor and Corporate Share of Federal Tax Revenue (1950-2019)**



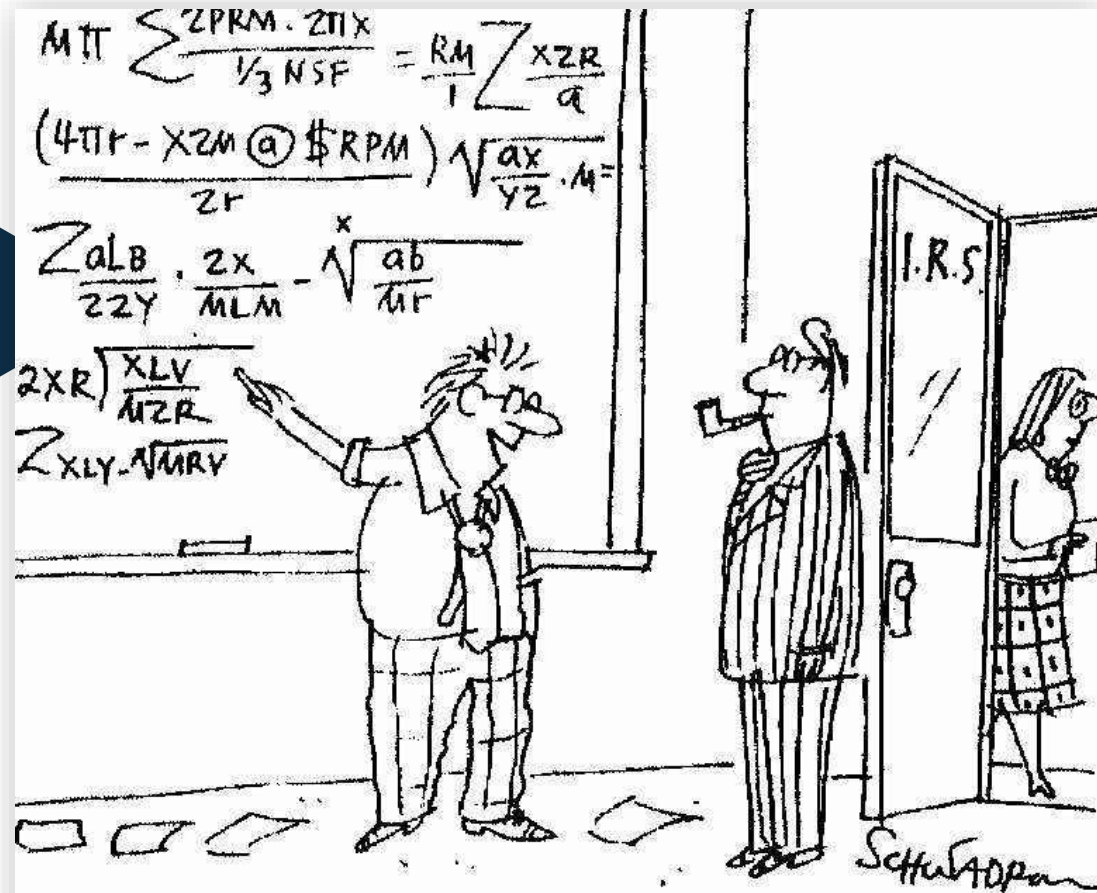
Note: Labor is defined as individual income receipts and social insurance and retirement receipts.

Data: Office of Management and Budget, Historical Tables

<https://www.advisorperspectives.com/articles/2023/02/27/what-makes-your-advisory-business-marketable>

However one thing the 199A deduction is not, is simple.

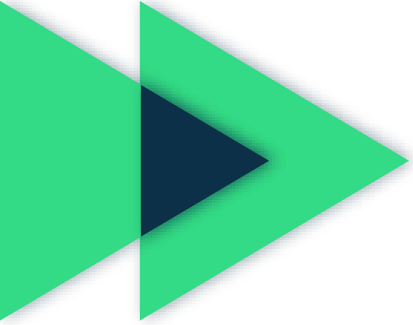
## 199A TCJA




"Now are you convinced that the tax simplification plan will work, chief?"

# SECURE ACT

- SECURE Act was at its core a mess with the fringes of retirement bill
- It was also at its core – a stealth tax increase bill
- Think about RMDs – shortened, revenue raiser, who does it fall onto? The next generation



Outside of a geopolitical event, there is nothing potentially more disruptive to retirement income planning than tax reform.

The slide features a white background with large, abstract geometric shapes in a vibrant green and a dark navy blue. These shapes are positioned in the corners and along the edges, creating a modern, angular frame around the central text.

# Considerations and Questions



# | Considerations

1. Who is going to serve the next generation? Advisors, Robo, RIAs, Banks, someone else? Consumer retail? Walmart?
2. What are people really looking for?
3. How do we change behavior?
4. How do taxes reshape the retirement income landscape?
5. What role will technology play?
6. What do people want today?
7. Are we facing a long-term care crisis?