

## IT'S YOUR TURN NOW:

### *3-5 until retirement arrives*

#### The Facts:

- John and Elizabeth are married, and have been for over 45 years.
- They have three grown children who they put through college, and all are now gainfully employed.
- They have four grandchildren they adore that range in age from twelve months to six years.
- John is a Senior Executive at the local community hospital and Elizabeth is a Social Services Coordinator.
- John has been contributing to his 403(b) plan since he was twenty-three. He also will receive subsidized healthcare benefits from his employer for himself and his wife when he reaches age 67.
- In addition to their 403(b) retirement plan savings, they have accumulated other assets earmarked for their retirement, but not currently part of their retirement plan.
- Elizabeth has some retirement savings in an Individual Retirement Account that she opened just after she married John.
- They would both like to be happily retired by the time they are 66 years of age. Currently John is 61 and Ann is 60 years of age.

John and Elizabeth saved and anticipated their retirement, now at age 61 the time to cash out is finally within reach, or is it? Knowing four years will pass quickly, both John and Elizabeth still have a large

number of unanswered questions that need to be resolved.

Today, both are in good health physically and mentally, their children are independent and their grandchildren are well. Still, the last time they sat down with a Financial Planner they were told it was too soon since at the time they had ten years left until John would retire. They were told to keep doing what they were doing and they'd be fine. Their house is almost paid off and they don't want to move. John has a lot of life insurance, most term products from much earlier in his life, but he still worries about how Elizabeth will fair if he predeceases her.

#### Unanswered Questions:

- Should John adjust his retirement age beyond age 66 if he is in good health?
- What level of social security benefit can they both expect to supplement their retirement savings?
- What is the optimal social security strategy for a married couple?
- Have he and Elizabeth amassed enough money to last throughout retirement?
- What is the right solution for healthcare coverage during retirement, and how much of an additional and standing expense will that be for them during their retirement?
- Can they afford to travel during their retirement?
- How can they not become a burden to their children?
- How can John and Elizabeth analyze their 403(b) savings to determine the proper draw once retired?

Enter Resource Group of the Carolinas (RGC) and Chuck de Krafft, referred by John's Hospital Retirement Consultant. They set up an initial consultation, knowing that Chuck specialized in retirement distribution planning.

## The Facts:

- John and Elizabeth read RGC's "Your Roadmap to Retirement" brochure and transition piece.
- They prepared for their meeting with Chuck by gathering all their questions.
- Chuck arrived with a number of questions for John and Elizabeth as well, but more than that he wanted to understand their story and what kept them up at night.

Chuck left the meeting having a good sense of the retirement transition challenges that still faced John and Elizabeth. He got the sense that the date they had set for retirement was important to Elizabeth, but that John would be fine with pushing it out. He sent them the RGC **Financial Profile** to complete and return.

## The Outcome:

- John and Elizabeth liked what they heard during their session with Chuck, completed the assessment and anxiously awaited the results.
- Within three days Chuck's office called to schedule a follow-up meeting.
- Chuck opened the session outlining all the areas of concern that John & Elizabeth shared during their initial meeting. He addressed their questions one by one.
- He then provided a retirement cash flow analysis based on the real time inputs they had provided.
- Based on the results Chuck presented John started to realize that their initial plan of retirement at age 66 was not only realistic, but logical.
- Both John and Elizabeth appreciated Chuck's individualized approach addressing their specific questions and integrating his answers in relation to specific actionable steps they could take.
- They hired Chuck and RGC, and entered the **Count Down to Retirement Process** knowing

that some meaningful actions today would allow them to realize their collective retirement goals on time, and with a sense of confidence at the age of 66 as they originally planned.

---

*Chuck deKrafft is a registered representative of Lincoln Financial Advisors*

*Securities and advisory services offered through Lincoln Financial Advisors Corp., a broker/dealer (Member SIPC) and registered investment advisor. Insurance offered through Lincoln affiliates and other fine companies.*

*The Resource Group of the Carolinas is not an affiliate of Lincoln Financial Advisors Corp.*

*The case study in this brochure is for educational purposes. All situations are different and this case study does not have regard to the specific planning objectives, financial situation and the particular needs of any specific person who may view this presentation.*

**CRN-5701097-052323**