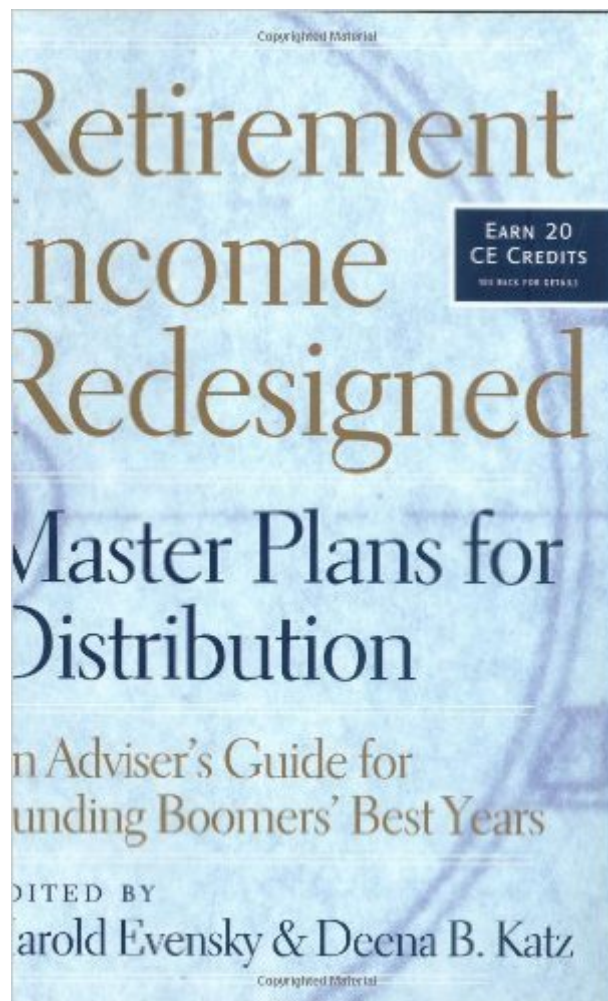


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# Retirement Income Redesigned: Master Plans For Distribution -- An Adviser's Guide For Funding Boomers' Best Years



## Synopsis

Clients nearing retirement have some significant challenges to face. And so do their advisers. They can expect to live far longer after they retire. And the problems they expect their advisers to solve are far more complex. The traditional sources of retirement income may be shriveling, but boomers don't intend to downsize their plans. Instead, they're redefining what it means to be retiredâ as well as what they require of financial advisers. Planners who aren't prepared will be left behind. Those who are will step up to some lucrative and challenging work. To help get the work done, Harold Evensky and Deena Katzâ both veteran problem solversâ have tapped the talents of a range of experts whose breakthrough thinking offers solutions to even the thorniest issues in retirement-income planning: Sustainable withdrawals Longevity risk Eliminating luck as a factor in planning Immediate annuities, reverse mortgages, and viatical and life settlements Strategies for increasing retirement cash flow In Retirement Income Redesigned, the most-respected names in the industry discuss these issues and a range of others.

## Book Information

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## Customer Reviews

This collection of twenty essays on retirement planning shifts the focus of much of the current literature from the accumulation of assets to their distribution. "Retirementality" - how we think about and live out retirement (Anthony) - is being redefined by a generation who are living years longer than their predecessors. Indeed, "longevity risk" is one of the central themes of this book. As defined benefit pension plans disappear and the viability of social security is debated, the net reality is that longer living retirees are left with fewer streams of guaranteed life-time income. Making that

nest egg last is a challenge. Failure to do so is "the probability of ruin" - to use Milevsky's indelicate phrase. A number of these contributors see annuities as integral to generating a guaranteed life-long stream of cash. Carey and Dellinger (and Milevsky elsewhere) maintain that investment returns produced by an annuity will always be superior to identical investments outside an annuity because of the "mortality credits" from other terminated annuity policy holders which are factored into the projected income. A chapter on reverse mortgages presents an evenly balanced discussion of this additional source of income for retirees. Considering that half the population who reach 65 may need some form of expensive institutional care (Greenwald), supplemental streams of income may also prove useful to pay for a long-term care insurance policy. "Sustained Withdrawals" (Benge) seeks to determine a "safemax" - the maximum, annual withdrawal percentage rate from a retiree's accumulated wealth during this "decumulation" (Katz) phase. Determining this rate is another key theme in this collection.

Wow, I have read over 200 books about investing.....but never have I seen such a collection of valuable information about the distribution phase of investing in one book. Twenty-five different authors contribute their own chapters covering about every aspect of the distribution phase. I have heard both Evensky and Katz speak at the Chicago Financial Advisor Symposium, and they are both long time practitioners in the financial planning industry. Of today's Americans who are over age 85, two-thirds of them have less than \$100K in non-home assets. On page 82, there is an interesting chart showing that at the 4% SWR level, asset allocation does have an impact on the probability of exhausting a portfolio. But once you get to a 6% SWR, asset allocation has virtually no impact on the probability of exhausting a portfolio. On page 84, the author of this chapter argues that luck has far more impact on portfolio survival than asset selection, asset allocation, and management costs. The same author also recommends only re-balancing your portfolio every 4 years (each Presidential election year). Pages 88-89 have 2 excellent charts which show the maximum SWR if your stocks get the same return as the DJIA.....or the DJIA + 2% for a diversified portfolio. For the case of your stock return equal to the DJIA: 40 years 30% stocks 25% bonds 45% TIP SWR = 3.1% For the case of your stock return equal to the DJIA + 2%: 40 years 35% stocks 25% bonds 40% TIP SWR = 3.5% The author of this chapter also develops an index for determining how much of a portfolio should be used to purchase immediate annuities.

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