



## Halfway There:

A retirement checkup

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**Institution logo**

Scale to achieve visual balance with the TIAA logo.

Align to bottom and right of this area. Size 2.25" x 0.875"

## Staying on track: Today's agenda

- Retirement planning tune-up: The basics
- Retirement savings: The competition
- Are you on track?
- Sources of retirement income
- Tools and action steps

## Retirement planning with confidence

### **To see the importance of good retirement planning, look at the current generation of retirees—Baby Boomers.**

- Two-thirds of Baby Boomers plan to or are already working past age 65—or do not plan to retire at all.<sup>1</sup>
- One-third of Boomers expect Social Security to be their primary source of retirement income.<sup>1</sup>

<sup>1</sup> Transamerica Center for Retirement Studies, “Perspectives on Retirement: Baby Boomers, Generation X, and Millennials—17th Annual Transamerica Retirement Survey of Workers,” August 2016

# Retirement savings: The competition

## Saving for homeownership



- A house is a long-term investment, just like retirement, but you shouldn't ignore one for the other.
- If you have a home and a mortgage, you'll still need to save to keep the place in good shape.
- If you're saving to buy a house, it should not be at the expense of your retirement.

# Retirement savings: The competition

## Kids and education

- Saving enough money for your own retirement is considered by many experts to be more crucial than paying for kids' college.
- Your children have other ways to help pay for college, but only you are responsible for your retirement.



# Retirement savings: The competition

## Elder care—the other half of the sandwich

- 22% of working women and 14% of working men expect to take time out of the workforce to act as a caregiver for a child or aging parent<sup>6</sup>



<sup>6</sup> Transamerica Center for Retirement Studies, “Sixteen Facts about Women’s Retirement Outlook,” March 2016

# Retirement savings: The competition

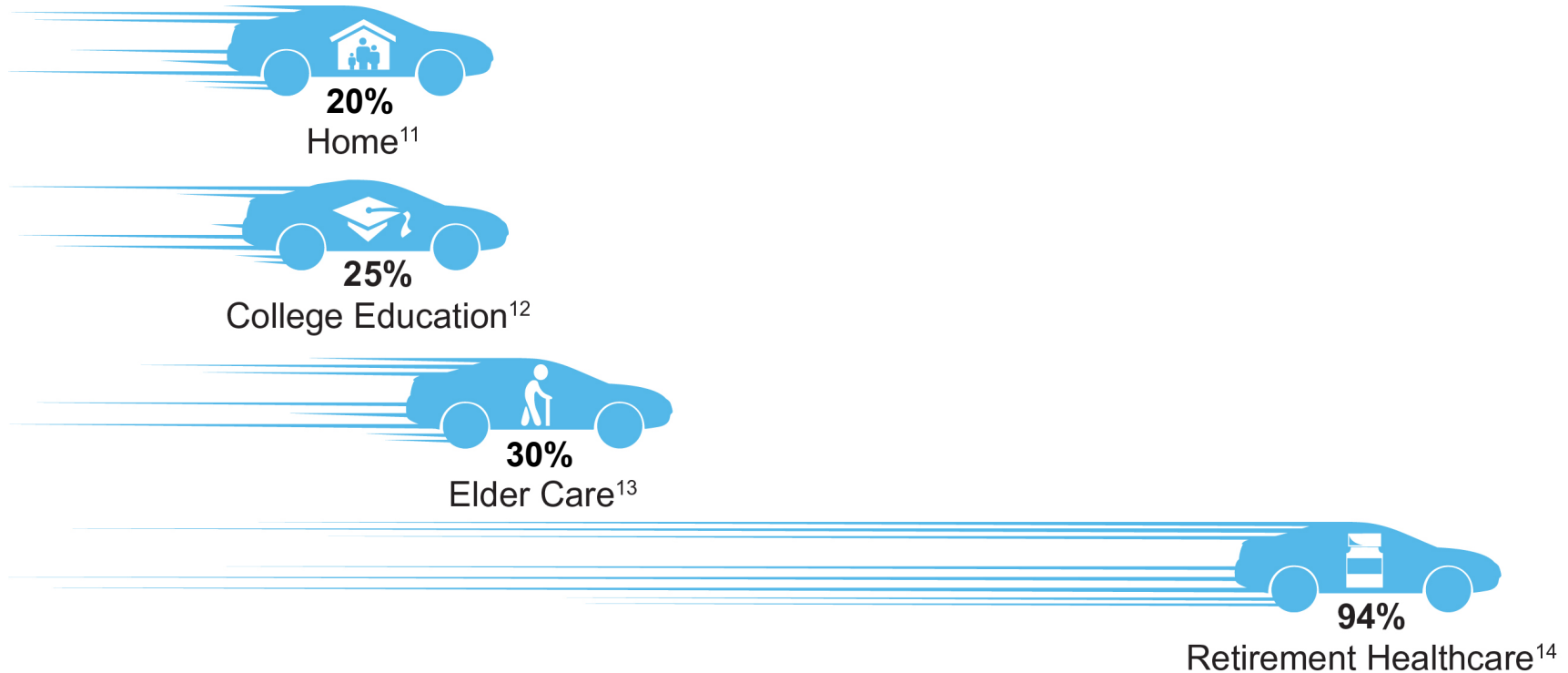
## Saving for healthcare in retirement

Say you are a 65-year-old couple and are looking to retire. To cover all your health care costs in retirement, it's projected that you'll need over \$288,000!<sup>7</sup>



<sup>7</sup> Source: HealthView Services, "2016 Retirement Health Care Costs Data Report"

# Competition for your retirement dollars—costs are increasing



Sources:  
<sup>11</sup> Increase over 10 years, March 2007-March 2017, U.S. Census Bureau, "Median and Average Sales Prices of New Homes Sold in United States," accessed May 2017  
<sup>12</sup> Increase over 10 years, 2007-2017, College Board, "Tuition and Fees and Room and Board Over Time, 1976-77 to 2016-17, Selected Years," accessed May 2017  
<sup>13</sup> Increase over 10 years, 2006-2016, Genworth, "Comparing Long-Term Care Costs Across the United States," "Genworth Financial 2006 Cost of Care Survey," accessed May 2017  
<sup>14</sup> Projected increase over 10 years, 2016-2026, HealthView Services, "2015 Retirement Health Care Cost Data Report," accessed September 2016



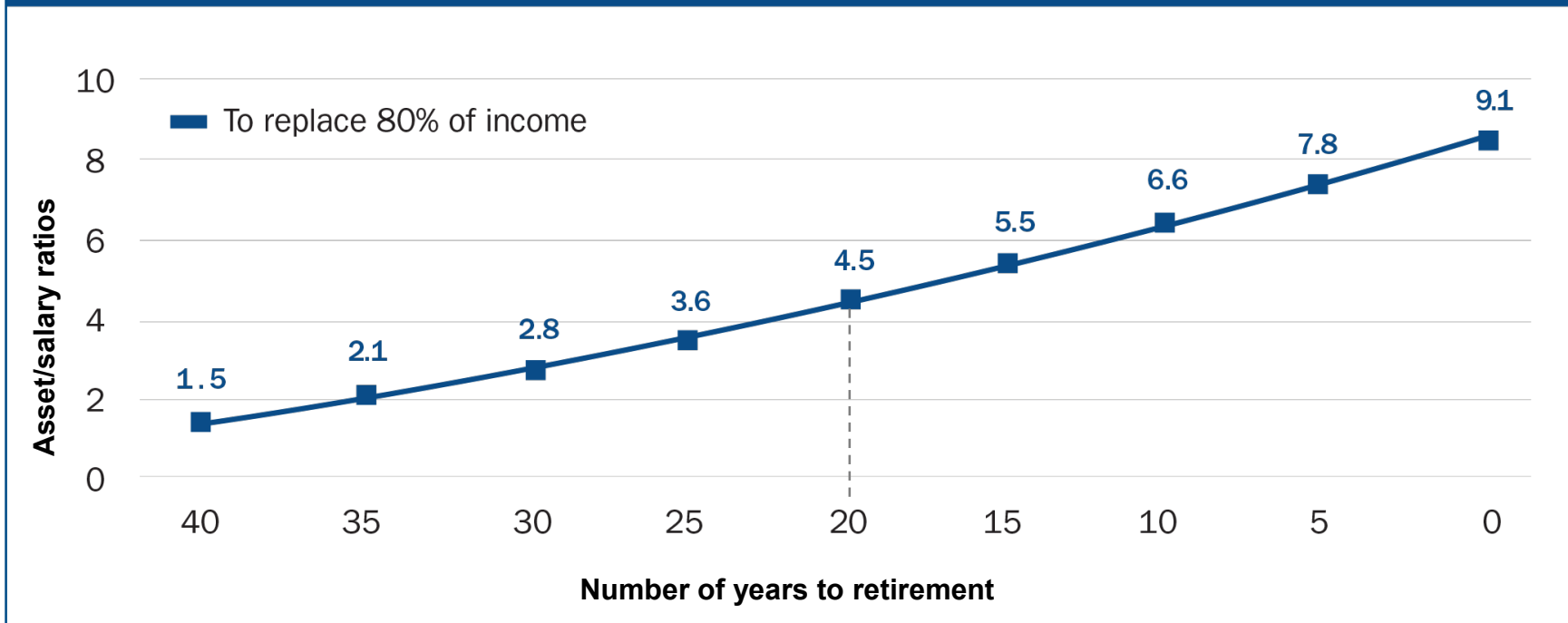
# Are you on track?

**Estimates range from 70% to 90% of preretirement income (not including Social Security) & retirement can last 30+ years!**



# Are you on track?

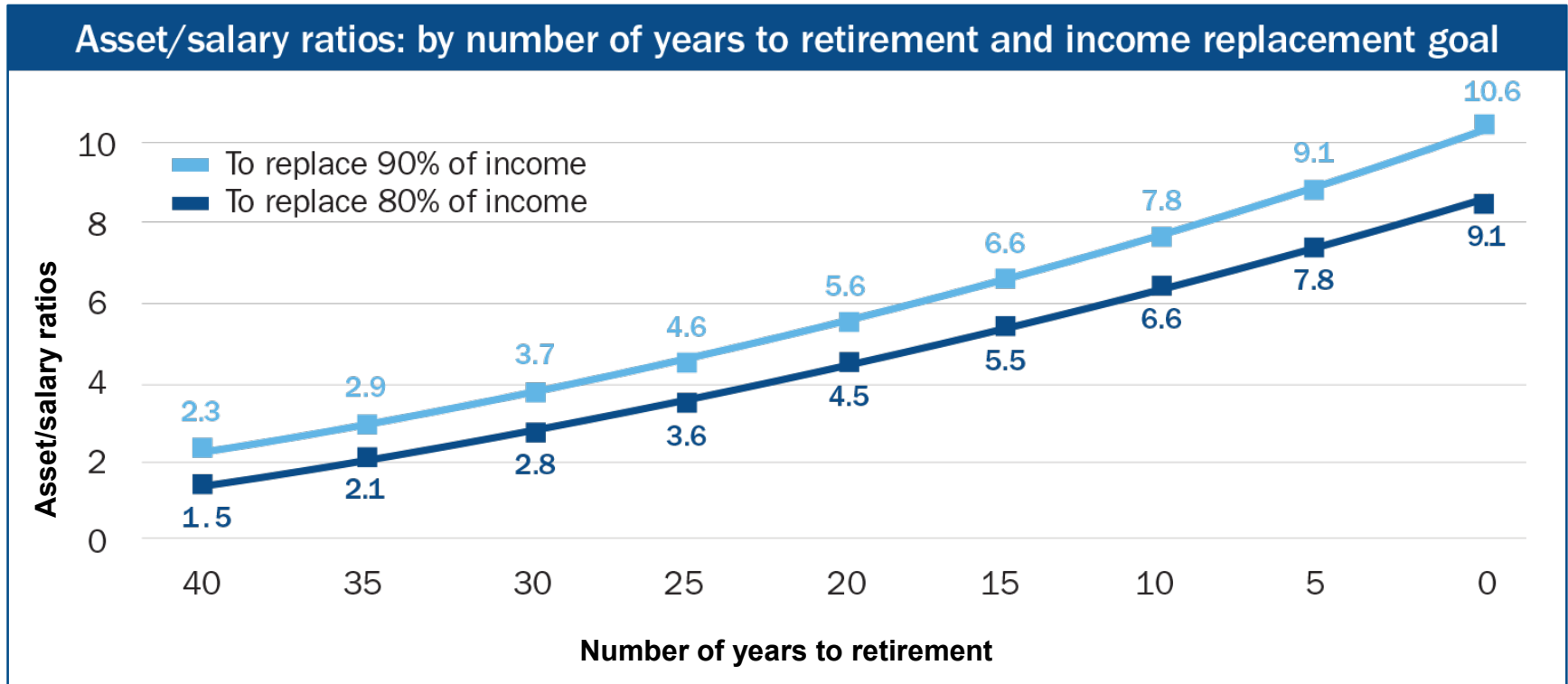
Asset/salary ratios: by number of years to retirement and income replacement goal



This chart is based on a hypothetical 6% annual rate of return to produce the indicated replacement income with no other withdrawals being taken. The chart is not intended to represent the performance of any specific product nor is it intended to predict or project investment returns. Charges, taxes, and expenses that would be associated with an actual investment, and which would reduce performance, are not reflected.

Assumes 4% salary growth, 6% preretirement interest rate, 10% annual contributions (including any employer match), and Social Security payment equivalent to 20% of preretirement income. At retirement (age 65), the income stream is based on a single life annuity with a post-retirement interest rate of 4% annually and current TIAA mortality rates.

# Are you on track?



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## The income floor

Your monthly income—your monthly expenses = \_\_\_\_\_?

- If it's a positive number, you have an **income surplus** (Above Needs)
- If it's a negative number, you have an **income gap** (Below Needs)

# Activity: Catching up



## How healthy is your retirement savings?

You take your car for routine maintenance. You get regular checkups from your physician—or at least you should. Your retirement requires the same kind of care. So, let's give your retirement savings a checkup.

**American retirement trends**  
A 2016 survey by the Employee Benefits Research Institute (EBRI) illustrates a trend you may want to note. According to the workers and retirees surveyed, 54% have total household savings and investments of less than \$25,000, excluding their home and benefit plans. Only 48% have tried to calculate what they'll need in retirement, and 73% are not interested in using an online provider for retirement planning advice. Planning ahead can help you avoid contributing to this trend.

**Three steps—some simple, some not**  
Our plan for getting your retirement on track is a three-step process. We first need to know what the target is by estimating your income floor (see the facing page). Next, experts recommend getting yourself in a position to save by paying off debt and trimming wasteful expenditures from your budget. Finally, you can figure out a plan to save and invest those savings according to your needs. A TIAA Financial Consultant can help you.

A few facts to consider:

- 26%** of working respondents to the EBRI survey say they have less than \$1,000 saved for retirement.<sup>1</sup>
- Starting January 1, 2011, and for the next 12 years approximately **10,000** baby boomers will retire every day.<sup>2</sup>
- 47%** of Americans who are over the age of 65 rely almost entirely on Social Security payments.<sup>3</sup>

<sup>1</sup>EBRI, "The 2016 Retirement Confidence Survey" March 2016  
<sup>2</sup>The Retirement Plan, "On 10,000 baby boomers retire every day" accessed September 2016  
<sup>3</sup>Real Estate News, "Social Security State Facts" accessed September 2016

## Estimating your income floor

### Budget items

Household Expenses	Insurance	Healthcare & Wellness
Mortgage/Rent \$	Life \$	Medicare \$
Utilities/Telephone \$	Auto \$	Medical/Supp. \$
General Maintenance \$	Homeowner's/Rentor's \$	Disability \$
	Health/Dental \$	Out of Pocket Co-Payments \$
Meals \$	Other \$	Dental/Vision/Hearing \$
Groceries \$		Eye Doctor/Glasses \$
Entertaining \$	Recreational \$	Medical Equipment \$
	Professional Services \$	Prescription and OTC drugs \$
Debt	Dues (memberships) \$	Other \$
Credit Cards \$		
Student Loans (Self/Family) \$	Personal Care	Transportation
Other \$	Clothing \$	Car Payments \$
	Janitorial/Cleaning \$	Maintenance/Gas \$
	Products/Maintenance \$	Taxes, Registration, etc. \$
		Other (Dues/Travel/Utilities) \$
		<b>Estimated Income Floor \$</b>

### How it works

When you retire, the minimum amount you'll need in order to live on a monthly basis is called your income floor. The goal of retirement saving, of course, is to exceed the income floor and have money to spend on things beyond the basics. You can estimate your essential expenses to retirement with the worksheet above and determine what your income floor is!

### Catching up: Where is your money going?

What We Buy	How Much We Spend
Coffee	\$2,090 a year per household
Tickets/Admission	\$975 a year per household
Alcoholic Beverages	\$1,000 a year per household
Gifts	\$652 a year per household
Dining Out	\$1,092 a year per person
Pets	\$1,249 a year per household
Gasoline	\$515 a year per household
Hotels/Lodging/Vacation Homes	\$3,008 a year per household
TV/Radio/Video Games	\$1,600 a year per household

Source: Bureau of Labor Statistics, "Consumer Expenditure Survey: Average expenditures, shares, and overall rates table," August 2016, last being. © Wall Street Prep, "The Retirement Plan," accessed online September 2016. © JPMorgan Chase Bank, "The Retirement Plan," accessed online September 2016.

## Can you find \$100 in a month?

### Catching up: Where is your money going?

Many people go about their lives without realizing just how much money they're spending and where. Little things can add up over time. Try to match the expense on the left to the cost for the average American on the right. Is there something here that makes you think that you might be overspending? *Answers are on the back of the guide.*

### What We Buy

- Coffee
- Tickets/Admission
- Alcoholic Beverages
- Gifts
- Dining Out
- Pets
- Gasoline
- Hotels/Lodging/Vacation Homes
- TV/Radio/Video Games

### How Much We Spend

- \$2,090 a year per household
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- \$3,008 a year per household
- \$1,600 a year per household

## Typical sources of retirement income

- Defined contribution plans, such as 401(k), 403(b) and 457(b)
- Defined benefit or pension plans, if applicable
- IRAs
- Annuities
- Mutual funds
- Social Security
- Working in retirement
- Other assets and savings



## Direct contribution plans (401k, 403b, etc)

### Starting with your employer-sponsored retirement plan

- Professionally managed
- Controlled by you
- Tax advantaged
- Employer matching funds
- Vesting
- An Amazing Match
- Flexibility including Annuity Options



# Traditional IRA

- Allows contributions and earnings to grow tax deferred
- Contributions may be tax deductible
  - Subject to income limits
- No income limits to make contributions
- Distributions must begin by age 70½
- May be a good option if you think you might be in a lower tax bracket during retirement or if you may need money before age 59½
  - Taxes apply to withdrawals before age 59½
  - Federal penalties may apply to withdrawals before age 59½
- Spousal IRA can help boost household retirement savings—restrictions apply.



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# Roth IRA

- Contributions are made with after-tax dollars and are not tax deductible.
- Contributions can be accessed anytime without penalty.
- With earned income, Roth IRA contributions can be made at any age.
  - Subject to income limits
- Qualified withdrawals are tax free in retirement.
- No required minimum distributions (RMDs) for Roth IRAs.
- Spousal Roth IRA can help boost household retirement savings—restrictions apply.

\* Limitations apply, speak with your tax advisor for details.

## Important IRA considerations

- Your tax bracket now
- Your projected tax bracket in retirement
- Deferred income option beyond age 70½
- Access to funds in the event of an emergency
- Are you “maxing it out”?

[TIAA.org/public/iraselectortool](https://TIAA.org/public/iraselectortool)

Withdrawals are subject to ordinary income tax and a Federal 10% penalty may apply prior to age 59½.

# IRA comparison



	Traditional IRA	ROTH IRA
<b>Tax Benefits</b>	Tax-deferred growth Tax deductible contributions*	Tax-free growth Tax-free qualified withdrawals
<b>Eligibility: Income Limits</b>	None	Single or head of household: \$120,000-\$135,000 Married, filing jointly: \$189,000-\$199,000
<b>Annual Contribution Limits</b>	Age 49 and below: \$5,500 cumulative Age 50 and above: \$6,500 cumulative	
<b>Eligibility: Withdrawals</b>	No restrictions with earned compensations and income levels met	If held for >5 years, eligible for withdrawals starting at age 59½ Can withdraw contributions only, anytime without penalty
<b>Penalties at Withdrawal</b>	If age 59½ or younger, withdrawals are subject to a 10% federal early withdrawal fee*	If held <5 years, withdrawals result in taxable earnings and a 10% early withdrawal fee if age 59½ or less*
<b>Required Minimum Distribution (RMDs)</b>	Must start at age 70½	No requirements

\*Some qualifications and/or exceptions may apply. Consult a tax advisor for more information.

## [TIAA.org/public/offer/products/annuities](https://www.tiaa.org/public/offer/products/annuities)

An annuity is a contract between you and an insurance company

- There are different kinds of annuities:
  - Deferred vs. immediate annuities
  - Fixed vs. variable annuities
- Some annuities offer the option of lifetime income
- Myths about annuities

## Mutual funds

- Pool money from individuals and institutions
- Invest in stocks, bonds or other investments
- Two types:
  - Open-end
  - Closed-end

Please keep in mind that there are inherent risks in investing. It is possible to lose money by investing in securities.

## Taxable, fixed monthly income from the government (via you!)

- Reduced benefits can be taken as early as age 62<sup>18</sup>
  - Benefits reduced by 5/9 of one percent for each month, before full retirement age, up to 36 months.
  - After 36 months, it is further reduced by 5/12 of one percent.
- Full benefits available if you wait until full retirement age—depends on when you were born
- Spouse gets a benefit, too

Source: Social Security Administration, “Early or Late Retirement?” accessed online September 2016

## Other sources of retirement income

Variable income from personal investments, bonds and savings

### Income options:

- Periodic disbursements
- Take it in a lump sum

### Other traits:

- Can incur capital gains taxes
- No minimum withdrawal age
- No mandatory disbursements



# Dollar cost averaging and compounding

- Allow time for your investments to potentially grow
- But the closer you get to retirement, you need to pay closer attention to your investments
- Be ready to adjust when necessary
- Dollar cost averaging does not ensure a profit or protect against a loss in a declining market



**Money + Time = Potential Growth**



# Dollar cost averaging

Monthly Contribution	Price (NAV)	Number of Shares Purchased
\$100	\$100	1
\$100	\$50	2
\$100	\$25	4
\$100	\$25	4
\$100	\$50	2
\$100	\$100	1
<b>\$600</b>		<b>14</b>

Total Investment = \$600

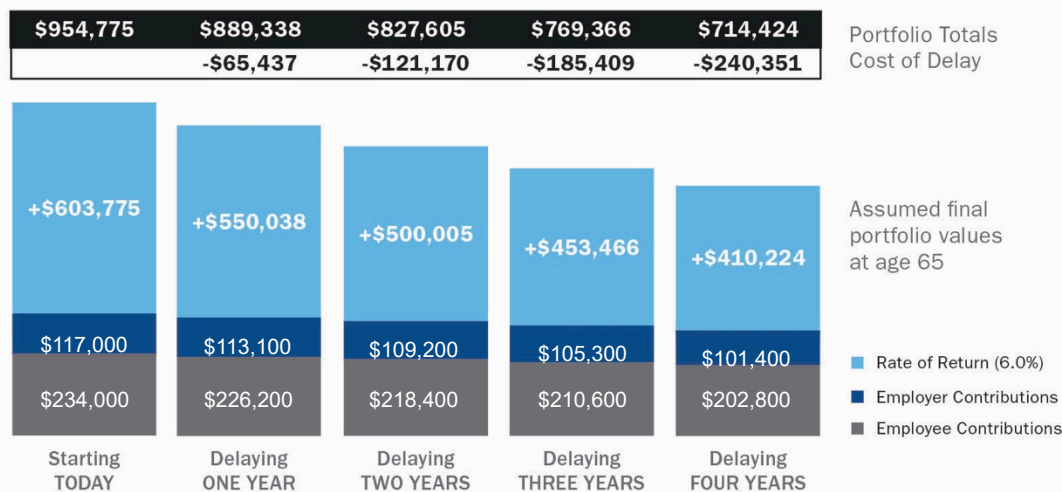
Total Units Purchased = 14

Average Price of Stock = \$58.33

Average Cost per Share (that you now own) = \$42.86

NOTE: A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets.

## The cost of delaying



Assumptions: Current age: 35, \$65,000 salary with no increases, employee contribution rate of 12%, employer contribution rate of 6% and 6.0% rate of return. Assuming you had a 0% gross return and maximum charges of 0.40%, results would be starting today: \$330,663; delaying one year: \$320,270; two years: \$309,835; three years: \$299,357; four years: \$288,838.

These returns are illustrative only and do not reflect actual performance, or predict future results, of any TIAA account. Investment returns, and the value of the principal you've invested, will vary over time. Investments offering the potential for higher rates of return also involve a higher degree of risk to capital. The results do not represent any specific product and do not predict or project future returns. The examples also do not reflect any withdrawals during the period displayed. You need to keep in mind that investing poses risks and it is possible to lose money by investing in securities.

# The inevitability of taxes



The tax information contained herein is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed herein. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

# Retirement investment review

- Estimate your required expenses (housing, bills)
- Estimate the cost to do what you want in retirement and invest accordingly
- Plan your income carefully and know which assets will pay what amount and when
- Taxes, taxes, taxes

## Tools and resources

### How TIAA can help:

- Retirement Advisor—[TIAA.org/setyourgoals](https://www.tiaa.org/setyourgoals)
- Selecting the Right IRA—[TIAA.org/public/iraselectortool](https://www.tiaa.org/public/iraselectortool)
- Lifetime Income Calculator—[TIAA.org/incomecalculator](https://www.tiaa.org/incomecalculator)

### And even more help:

- [marketwatch.com](https://www.marketwatch.com)
- Comparison and budgeting tool: [mint.com](https://www.mint.com)
- Resource center: [aarp.org/work/retirement-planning/](https://www.aarp.org/work/retirement-planning/)
- Government planning resources:
  - [ssa.gov](https://www.ssa.gov)
  - Federal long-term care—[ltcfeds.com](https://www.ltcfeds.com)

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## You're in the driver's seat: Consider what to do next

- Calculating your ASR to measure where you are against where you need to be.
- Participating in your employer-sponsored retirement plan.
- Supplementing your employer's plan with your own self-funded IRA.
- Reviewing your retirement plan regularly.
- Planning for other big-ticket items such as college for the kids (if you choose to) and healthcare needs.
- Setting up an appointment with a TIAA Financial Consultant.

Congratulations. You may be halfway to retirement,  
but you have completed this workshop.



Questions?



Thank You!



Call **800-732-8353** to schedule a one-on-one session with a TIAA Financial Consultant.

SCHEDULE ONLINE at **[TIAA.org/schedulenow](https://TIAA.org/schedulenow)**



*Two-thirds of Baby Boomers plan to or are already working past age 65 -- or do not plan to retire at all<sup>1</sup>*

*One-third of Boomers expect Social Security to be their primary source of retirement income<sup>1</sup>*

*<sup>1</sup>Transamerica Center for Retirement Studies, "Perspectives on Retirement: Baby Boomers, Generation X, and Millennials--17th Annual Transamerica Retirement Survey of Workers," August 2016*

*The study surveyed 1,671 individuals: 1,082 workers and 589 retirees in January 2017.<sup>2</sup>*

*47% of them said they have total household savings and investments of less than \$25,000, excluding their homes and benefit plans<sup>2</sup>*

*39% said they didn't believe they'd have enough money to retire comfortably when the time came<sup>2</sup>*

*61% of workers report having saved for retirement<sup>2</sup>*

*Only 41% of survey respondents said they've tried to calculate how much they will need for retirement<sup>2</sup>*

*24% of working respondents said they have less than \$1,000 saved for retirement<sup>2</sup>*

*68% of workers with major debt are not at all confident about having enough money for a financially secure retirement<sup>2</sup>*

*<sup>2</sup>Employee Benefits Research Institute, "2017 Retirement Confidence Survey," March 2017*

*The number of people 65 and older is about 15% of the US population. By 2060, the number of people age 65 and older will jump to 98.2 million -- nearly one-quarter of the U.S. population.<sup>3</sup>*

*<sup>3</sup>United States Census Bureau, "Facts for Features: Older Americans Month: May 2017," April 2017*

*About 20% of families say that they plan to use a portion of their retirement savings to pay for the children's college education if necessary, according to Sallie Mae.<sup>4</sup>*

*<sup>4</sup>Sallie Mae, "How America Pays for College 2016," September 2016*

*You could owe the taxes you saved, plus a 10% penalty on all the interest you earned if the funds are used for non-qualified expenses. If "Junior" doesn't want to go to college, you can make the recipient a sibling, grandchild, niece or nephew -- or even yourself -- without losing the tax break.<sup>5</sup>*

*<sup>5</sup>Kiplinger, "The Best 529 College Savings Plans," accessed May 2017*

*22% of working women and 14% of working men expect to take time out of the workforce to act as a caregiver for a child or aging parent<sup>6</sup>*

*<sup>6</sup>Transamerica Center for Retirement Studies, "Sixteen Facts about Women's Retirement Outlook," March 2016*

*To cover all your health care costs in retirement, it's projected that you'll need over \$288,000!<sup>7</sup>*

*A 65-year-old couple can now expect to spend an estimated \$288,400 on health care throughout retirement, including costs for Medicare premiums, co-payments, deductibles and prescription drugs.<sup>7</sup>*

*<sup>7</sup>HealthView Services, "2016 Retirement Health Care Costs Data Report," accessed May 2017*

*Average annual healthcare spending can reach nearly \$4,400 for households over 65—and can jump to more than \$6,600 for those 85 and older<sup>8</sup>*

*<sup>8</sup>Employee Benefit Research Institute, "Utilization Patterns and Out-of-Pocket Expenses for Different Health Care Services Among American Retirees," accessed May 2017*

*A couple in their 60s can expect to pay up to \$1,800 a year for long-term care insurance -- an increase of up to 9% from a year ago.<sup>9</sup>*

*<sup>9</sup>American Association for Long-Term Care Insurance, "Costs for New Long Term Care Insurance Policies Show Nominal Increase," February 2017*

*The average cost for private long-term care in the U.S. ranges from just over \$46,000 a year for a home health aide to more than \$92,000 a year for a nursing home.<sup>10</sup>*

*<sup>10</sup>Genworth, "2016 Cost of Care Survey: Compare Long Term Care Costs across the United States," accessed April 2017*

*20% - Home<sup>11</sup>*

*<sup>11</sup>Increase over 10 years, U.S. Census Bureau, "Median and Average Sales Prices of New Homes Sold in United States," accessed May 2017*

*25% - College Education<sup>12</sup>*

*<sup>12</sup>Increase over 10 years, College Board, "Tuition and Fees and Room and Board over Time, 1976-77 to 2016-17, Selected Years," accessed May 2017*

*30% - Elder Care<sup>13</sup>*

*<sup>13</sup>Increase over 10 years, Genworth, "Comparing Long Term Care Costs across the United States," "Genworth Financial 2006 Cost of Care Survey," accessed May 2017*

*94% - Retirement Healthcare<sup>14</sup>*

*<sup>14</sup>Projected increase over 10 years, HealthView Services, "2015 Retirement Health Care Cost Data Report," accessed May 2017*

*Over 5 million Baby Boomers expect to rent their next home by 2020. The majority of renters (79%) and homeowners (83%) who expect to rent their next home predict it will cost the same or less than their current one.<sup>15</sup>*

<sup>15</sup>Freddie Mac, “Over Five Million Baby Boomers Expect to Rent Next Home by 2020,” accessed May 2017

*The average American doles out more than \$21 a week – that’s more than \$1,000 a year – on coffee.<sup>16</sup>*

<sup>16</sup>Accounting Principals, “Employee Survey on Payroll Tax and Spending Habits,” accessed May 2017

*The average household spends around \$674 a year on tickets to movies, concerts and events.<sup>17</sup>*

*The average household spends more than \$3,095 a year in restaurants.<sup>17</sup>*

*By contrast, the average household spends about \$513 a year on alcohol.<sup>17</sup>*

*The average household spends about \$1,172 on gifts a year.<sup>17</sup>*

<sup>17</sup>Bureau of Labor Statistics, Consumer Expenditure Survey, Average expenditure mid-year update, April 2017

*Reduced benefits can be taken as early as age 62<sup>18</sup>*

*Benefits reduced by 5/9 of one percent for the first 36 months before full retirement that you begin to take benefits*

*After 36 months, it is reduced by 5/12 of one percent*

<sup>18</sup>Social Security Administration, “Early or Late Retirement?” accessed September 2016

*For instance, the mandatory distribution requirement for IRAs starts the year you turn 70½, and you can take the disbursement at any point in that year. But there is also a grace period that extends three months into the following year, so you can delay the disbursement as long as you take it by April 1. The deadline for minimum disbursements is Dec. 31 every year after. The taxes are assessed for the year in which the disbursement was taken. So, let’s say you delay that first minimum disbursement. Let’s say it was for 2016, and you delay taking it to March 2017. You’ll pay taxes on it in 2017. But remember that you have to take 2017’s minimum by December 31, 2017, meaning it will ALSO be taxed for that year. Suddenly, you’re risking higher tax rates. You can see why guidance from a professional is important.<sup>19</sup>*

<sup>19</sup>IRS, “Retirement Topics - Required Minimum Distributions (RMDs),” accessed May 2017

*If you hold the asset for more than one year before you, to use the IRS language, “dispose of it,” your capital gain (or loss) is long-term. That’s one tax rate. If you hold it one year or less, your capital gain – or loss, as the case may be – is short-term.<sup>20</sup>*

<sup>20</sup>IRS, “Topic 409 - Capital Gains and Losses,” accessed May 2017



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