# Guide to Retirement Planning

# Introduction

# Why Is Retirement Planning so Difficult?

Retirement is 90% psychological and the other half is math. That's how many experts describe it. In other words, the transition from working to retirement can be very emotionally challenging. In addition, you have the stress of making sure you have enough money to last throughout your retirement years.

Historically, we haven't had very long to observe the overall retirement climate. One hundred years ago, the notion of retirement was simply having plenty of children to take care of you when you were physically unable to work.

## A New Definition of Retirement

The Great Generation was the first demographic group that saw a large percentage of its members actually "retire" in the way we think of the word today. Retirement was fairly straight-forward for them because most workers received pensions from the companies where they had spent their entire careers. Their fixed monthly pensions and Social Security payments replaced their paychecks.

## Why Retirement Has Become More Complex

Retirement for today's Baby Boomers looks quite different and is more complicated. Many Boomers started their working careers with pension plans and the assumption that they would stay at one company indefinitely.

Things changed along the way. Most pensions were converted to 401(k)s. In addition, it's now quite rare for any worker to stay with one employer throughout their entire career. As jobs and benefits have become more portable, more responsibility (and stress) for retirement has been transferred from employer to employee. Also, Boomers are living longer due to breakthroughs in medical research and healthier living.

Given all those factors, it's no wonder that planning for retirement is not a simple task. It's a lot of work and responsibility.

# Introduction

## RegentAtlantic: What We Believe About Retirement

Retirement is an exciting time of life. It's a goal that many people have worked hard for, saved for, and dreamt about for years. To get the most out of your retirement years, it's important to plan ahead.

Many people are unsure exactly when they should start planning. At RegentAtlantic, we suggest that you start thinking about retirement as soon as you start working. We've never heard anyone say I wished I waited longer to start saving for retirement. You really need to get serious at least five years before you plan to retire. Why? It's a critical period when the decisions you make — and financial market conditions around you— can significantly impact your retirement investments. Here's what we suggest you do during this time:

- **First, picture your perfect retirement.** We'll talk about this more in a later section, "Building Your Retirement Plan." But RegentAtlantic encourages you to start with your outcome in mind. The first step is determining your retirement goals. What do you want your life to be like? Do you want to travel more? Become more philanthropic? Start a business? Financially care for your aging parents?
- **Consider financial needs.** Once you've figured out which goals are most important to you, you have to plan for how to achieve them. That also means thinking about your day-to-day life. How will you replace the financial value of your paycheck? What will you do about healthcare? How can you minimize taxes?
- **Find creative solutions.** The good thing is that there are solutions to all of the financial questions above, as long as you have first figured out what you want your retirement life to look like. RegentAtlantic works with clients on these questions every day.
- **Build your retirement plan.** Once you set your goals and consider your financial questions, we can work together to build a retirement plan that can help you achieve your dreams. It's perfectly OK if your goals change over time. Perhaps traveling is important to you now, but healthcare costs become a concern later on. As changes occur in your life, RegentAtlantic can help you fine-tune your plan.

### A Personal Journey

Retirement planning is a personal journey, one that is unique for every individual. The path of this journey starts with you — as you personally shape the vision for the rest of your life — and we are here to guide you through the process.

RegentAtlantic Wealth Advisors can also answer your related questions and concerns about Social Security, pensions, Individual Retirement Accounts (IRAs), Medicare, debt pay-off, budgeting, and how to efficiently replace your paycheck during retirement. **While this is your journey, you will never be alone.**

Before we get into the specifics of how to get started on retirement planning, let's first take a look at some important facts to keep in mind about today's retirement landscape.

# How Long Does Retirement Last?

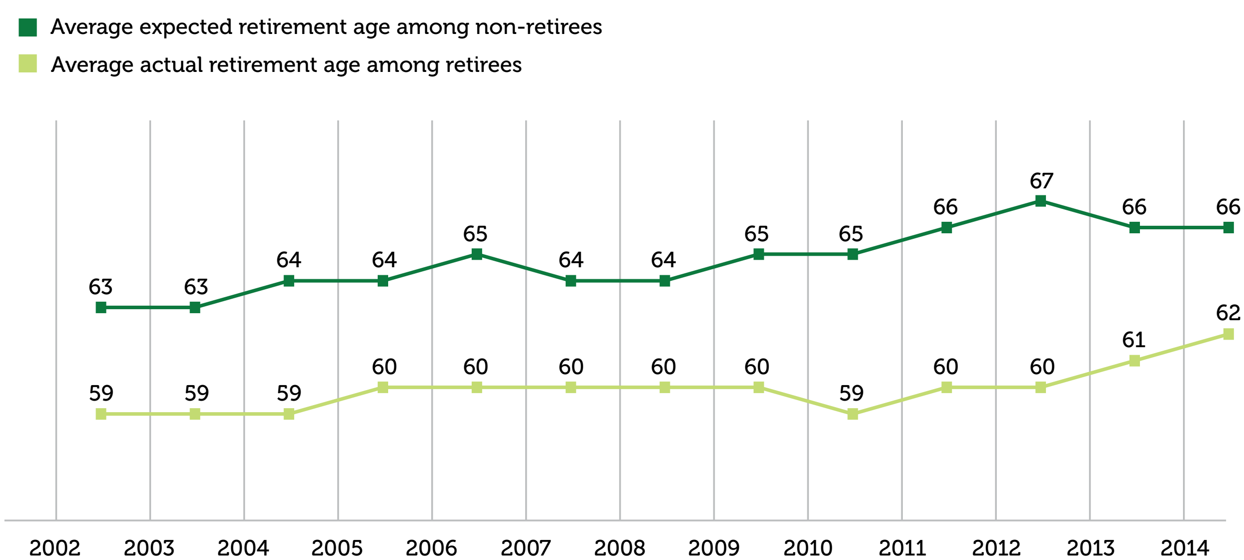
You may have heard this estimate: that approximately 10,000 Baby Boomers are retiring every day. If you were born between 1946 and 1964, you are considered part of the Baby Boomer generation. Whether you retire at 55, 60, or 65, your retirement is likely in the near future.

Retirement will look different for each one of you and will need to suit your goals and situation. That's why retirement planning is an individual proposition, not a one-size-fits-all solution. Even so, there are some common trends to keep in mind.

## Expected Retirement Age

As you can see from the below chart from Gallup, the age you expect to retire and the age you *actually* retire will likely differ. Many retirees will leave work sooner than they planned and before the average retirement age of 62.

### Americans' Actual vs. Expected Age of Retirement



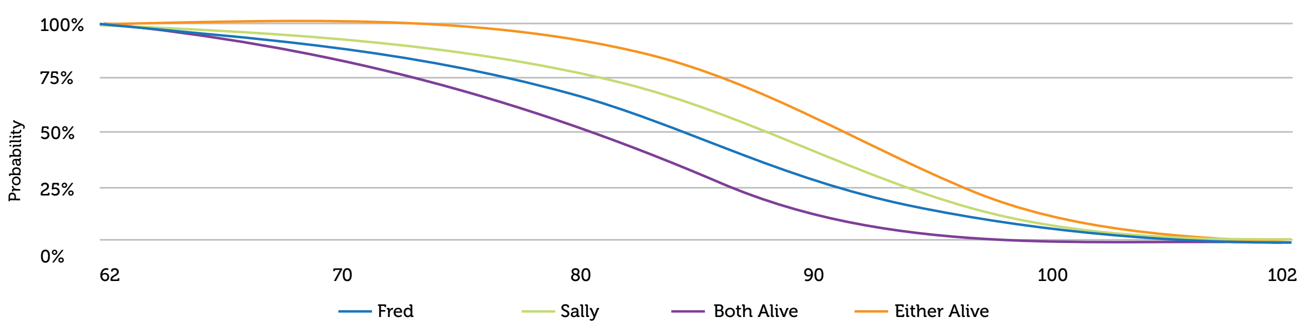

**Source:** Riffkin, Rebecca. (April 24, 2014). Average U.S. Retirement Age Rises to 62. Retrieved Aug. 19, 2016, from http://www.gallup.com/poll/168707/average-retirement-age-rises.aspx.

# Retirement Trends

## Life Expectancy

This next chart shows life expectancy: If you are part of a married, non-smoking couple, age 62, there's a 50% chance that one of you will live to be 92. That's 30 years of retirement to plan for!

### Life Expectancy Graph – Fred: Non-Smoker; Sally: Non-Smoker




**Source:** Money Guide Pro Software. All calculations based on Annuity 2000 Mortality Table, Society of Actuaries. Accessed Aug. 19, 2016.

This 30-year horizon can bring up an array of not only financial questions, but also emotional questions: What do I want my 30 retirement years to look like? How do I figure out what I want to do? Do my goals align with my spouse's? These are just a few of the many uncertainties that a soon-to-be retiree might be pondering.

# Retirement: Expectations and Realities

With life expectancies increasing every year, retirement is no longer considered a brief time of rest and relaxation. More and more, retirees view retirement as a chance for new beginnings. They look forward to their newfound freedom. This period can also be a big lifestyle change for people who were used to working most of their lives.

Americans, in general, tend to define themselves by their careers, their parenting experiences, or a combination of the two. In many ways, too, our American culture engenders workaholics. We have minimal paid time off and many of us check email or do some sort of work activity during our vacation. In retirement, the major transition from a workaholic culture to one of leisure is often understated.

## Surviving the Social Transition

Pre-retirees say what they expect to miss most from work is a reliable paycheck; current retirees report that it is actually the social connections and sense of purpose that are their greatest losses when they leave the workforce.

Numerous studies have confirmed the value of social relationships on a person's mental and physical health. Many retirees even care more about *whom* they do things with than *what activity* they're actually doing. Current retirees typically report that they get the most pleasure out of being with family and friends.

## Make *people* part of your plan

This is an important point to consider during your retirement planning: Research shows that people who have done some thinking about whom they would like to spend their retirement with are far more likely to view retirement as fun and pleasurable. Very few people actually plan for this social dimension of their retirement experience.

To replace the social connections missed from work, many retirees opt to work part time, get involved in charity work, move closer to family, revive an old hobby, take classes, travel with grandchildren, or volunteer abroad.

It's important to identify and plan for your own goals for a fulfilling retirement – so let's get started!

# Setting Goals: A Retirement Choice List

When you're planning for retirement, reviewing an organized list of potential goals is a great way to make sure you don't experience retirement blind spots.

Browse through the list of possible retirement goals below. Do you notice any options that might not have made it onto a list you created from scratch? Do you see any choices that are important to you but simply slipped your mind?

This process is like looking at a cooking website for recipes when you're deciding what's for dinner. Once you clearly see the list of possibilities as a "brain prompt," it's easier to choose your most important goals.

## 20 Ideas for Retirement Goals

| Travel | Family and Community | Personal | Development and Learning |
|---|---|---|---|
| Safari | Spend time with grandchildren | Funding healthcare costs | Learn another language |
| Cruise | Buy a family vacation home | Ensure financial independence | Scuba diving |
| Orient Express | Family bequests | Buy a sports car | Second career |
| Go around the world | Fund a 529 | Buy a boat | Fly a plane |
| European bicycle tour | Establish scholarship fund for alma mater | Exercise and fitness | Lower golf handicap |

# Prioritizing and Quantifying: Decisions and Dollars

Once you have identified your top retirement goals, the next step is to prioritize and quantify them.

- **Make a list.** Write down your goals in order of importance and try to assign a dollar value to each of them. Unfortunately, most of us can't afford all of our goals. But by putting them down on paper or electronically, we can make clearer decisions about the choices we have. Listing your goals makes it easier to mesh your priorities with those of your spouse/partner, too.

- **Consider tradeoffs.** There will be give and take involved in coordinating your choices. If you downsize your home, for instance, can you afford your goal of traveling more?

## Financial Choices

Once you have a better understanding of what you want out of retirement, and what each goal might cost, it's time to get down to brass tacks. Some questions to consider:

- How will I fund my everyday living expenses? (Investments, pension, 401(k), etc.)
- I'm not Medicare-eligible until age 65. What will I do about healthcare costs?
- I'm eligible for Social Security at age 62. Should I take it or wait?
- I'm over age 59.5. Should I withdraw money from my IRA?
- Should I move my investment portfolio to a more conservative position?
- How important is it for me to pay off debt before I retire?

This part of the retirement process takes careful planning and everyone's situation will be different. Read on for a few smart financial planning techniques that can help you 1) fund your goals; and 2) make the most of your Social Security options and IRA withdrawals.

# Retirement Planning FAQs

## Q: How will I replace my paycheck during retirement?

A: When you work with RegentAtlantic, we don't simply pull funds from your brokerage account on a regular basis to cover your requested withdrawal amount. Our Investment Team will put into place a **careful, tax-efficient plan** designed with the goal of providing you with the funds you need. You can receive a set amount each month/quarter/year — whatever fits your lifestyle. This figure can be updated as you get a better feel for your retirement expenses.

Another factor: At age 70.5, you are required by the Internal Revenue Service (IRS) to start taking required minimum distributions (RMDs) from your IRA. This amount, combined with Social Security, means you will have a modest amount of taxable income. So, early in retirement, when your income is likely lower, we suggest being very aggressive about Roth IRA conversions.

Each year until your Social Security benefits and RMDs begin, you can convert a chunk of your qualified retirement accounts — your IRA and 401(k) — to a Roth IRA. You are using your lower-tax years to move assets into a Roth IRA. Those assets can then grow and be withdrawn tax-free later on, to cover your ongoing living expenses. Your accountant and RegentAtlantic Wealth Advisor can help you put this strategy into place.

## Q: Should I withdraw money from my retirement accounts to pay off my mortgage before I retire?

A: With interest rates as low as they are today (3-5%), we do not recommend disrupting your portfolio in order to pay off your mortgage. Let your retirement investments continue to grow rather than pull out a large lump sum. Even though you may think it's wise to start your retirement debt-free, a mortgage is actually just a fixed expense that's a regular part of your budget. Look at it as another day-to-day living expense.

If paying off your mortgage is an important goal, work with your financial team on the most efficient way to do so. We can advise you on how to retire your mortgage without creating excessive long-term capital gains.

## Q: Should I invest my money more conservatively as I approach retirement?

A: Retirement doesn't have to trigger you to become more conservative about your investments. Remember, your retirement period could last 30 years or longer. You want to consider how much risk you are willing to take with your investments now that you are no longer earning money, yet you don't immediately need to ratchet back. Consider the current financial market and your plans for the future. You may want to give your money the chance to continue growing to support your goals. That may mean a less conservative investment plan than you assumed.

## Q: When is the best time to start taking Social Security?

A: We generally recommend waiting until you are age 70 (the latest you can begin collection) to start collecting your benefit. You get an extra 8% retirement credit for each year you wait after your full retirement age. Waiting also allows your spouse to earn a higher benefit amount at your death, and ongoing Cost of Living adjustments will also be based on your higher amount.

## Q: How should I plan to cover retirement healthcare costs?

A: If you retire prior to age 65, you will need health insurance. You may have retiree health coverage available through your employer or the Consolidated Omnibus Budget Reconciliation Act (COBRA). Alternatively, you may need to buy an individual plan. Your options and costs will depend on your medical situation. We highly recommend speaking to a health insurance broker who can guide you through your choices.

Interestingly, a family health insurance plan may not be your least expensive option. You may be better off with individual plans for each family member. If you plan to travel a lot, we also recommend you take out a travel insurance policy for emergency medical coverage abroad.

When you turn 65, Medicare will likely be your first insurance choice. You'll also need a Medigap policy to pay for any costs Medicare does not cover. In addition, Medicare has a lifetime maximum of just $50,000 for foreign medical costs, so we recommend layering additional travel insurance on top of your Medicare policy. Again, your medical needs are unique. That's why RegentAtlantic can connect you with a health insurance specialist who can find the best, most cost-effective coverage for you.

Understandably, a lot of pre-retirees are very concerned about medical costs in retirement. You may worry that these costs will limit your ability to spend your retirement funds as you wish. Our next section on spending trends in retirement may actually ease your concerns.

# New Research on Retirement Spending Patterns[1]

RegentAtlantic has been helping people plan for retirement for more than 30 years. When our clients actually leave their jobs for good, we figure out together how to replace the paycheck they used to get from their job with regular cash flow from their investment portfolios.

For example, we might end up agreeing to have a set amount, such as $10,000, automatically transferred each month from their investments into their household checking account. We also expect retirees to take "raises" on that monthly amount in future years to cover their increased cost-of-living (COL) and perhaps healthcare cost increases.

## The Cost-of-Living-Raise Puzzle

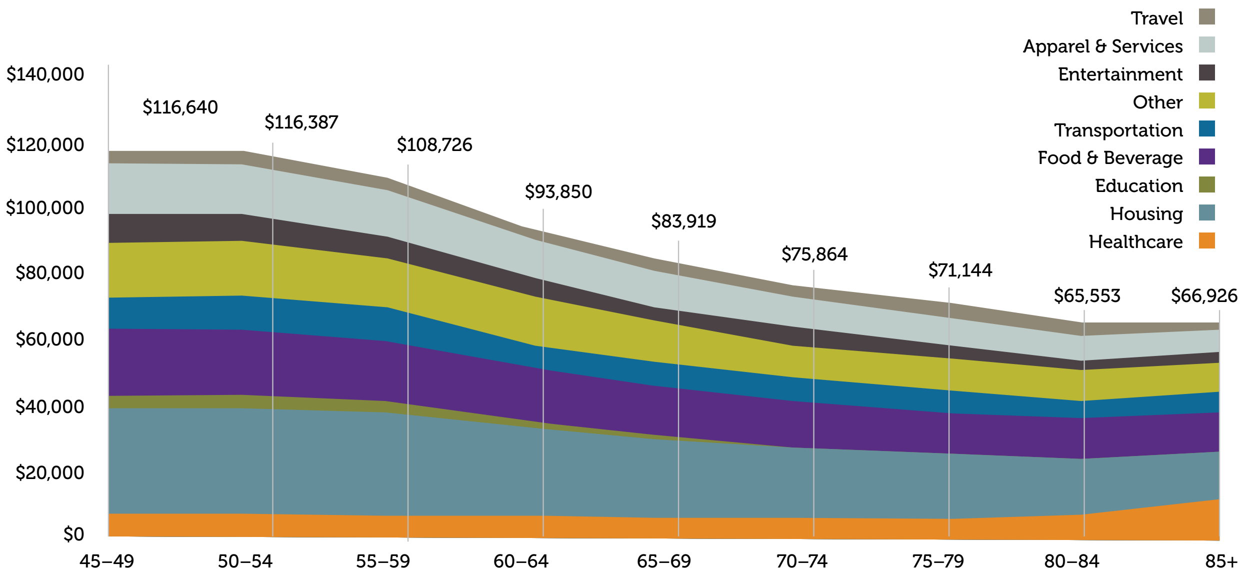
In the example mentioned above, we used to expect new retirees to need a 3% COL adjustment each year. That means they would withdraw about $10,300 monthly from their portfolio their second year of retirement, $10,609 the following year, and so on. Most financial planning experts assume that a retiree's consumption, or spending, in retirement will increase each year at the same pace as inflation.

However, recently we noticed that long-time RegentAtlantic clients (folks with us for 20 years or more) never seemed to call us about getting that COL increase. How was it that they were doing just fine, year after year, with no need for additional income? Statistically, it would be common for at least some of our clients to adjust their annual draws. Were our planning assumptions off somehow? We did a little research.

## Spending Drops After Age 45

Surprise! It turns out that retirement is actually cheaper than expected! Retirees typically spend less every year than they planned. Yes, inflation causes the cost of goods and services to go up each year. But each year retirees are also buying less.

Average Spending Patterns of Various Age and Asset Groups – Chase Households $1M–$2M in Assets




Source: JP Morgan Chase. Guide to Retirement: Insights on Retirement Spending. Based on Chase credit card, debit and DDA mortgage payments from 9/2012-8/2013. https://am.jpmorgan.com/gi/getdoc/1383244966137 Retrieved Aug. 19, 2016.

New research suggests that, on average, a household's consumption actually *decreases* at varying rates throughout retirement. According to the Bureau of Labor Statistics (BLS) Consumer Expenditure Survey, only healthcare and charitable contributions/gift spending goes up during retirement.

JP Morgan Chase recently did a study that utilized data specifically from their high-net-worth clients. Chase concluded that household consumption actually peaks at age 45 and declines thereafter. The report specifically analyzed categories of client expenditures by age, as illustrated in the chart on the next page.

## Understanding Cost Tradeoffs

The Chase chart also addresses a main concern of many of our clients: **accounting for increasing healthcare costs later in life**. While healthcare costs noticeably accelerate from age 70 through age 85+, those increases are offset by spending *decreases* in other areas, such as housing or entertainment. The Chase research confirms that retiree spending does, in fact, decline in retirement and is likely more flexible than the planning model our industry has traditionally used.

This research, along with a thorough deliberation by RegentAtlantic's Financial Planning Committee, has led us to change the way we create retirement plans for our clients.

Using updated retirement spending assumptions, we ran a sample retiree's plan through our retirement-planning software. Our results show you how proper planning can significantly affect your portfolio's growth.

## Putting It All Together

# Case Study: Fred and Sally's Portfolio, Two Options

This hypothetical example shows how smart planning can change your retirement picture. Please note that the ideas presented are not one-size-fits-all recommendations. Your personal retirement plan should be based on your specific needs and situation.*

### Retiree Example: Fred and Sally

**Fred's date of birth: 9/15/1953**

**Sally's date of birth: 9/30/1953**

**Background:**

- They have three adult children who are working and no longer financially dependent on them.
- Fred is retiring from his vice president position at XYZ Corporation in 2016.
- Sally worked at home, raising their children.
- Fred's Social Security benefit at Full Retirement Age (age 66) is $32k/year, and Sally's is $15k from her pre-children work history.
- They have accumulated $5 million in investable assets as of Fred's retirement date; 3/5 is in taxable accounts and 2/5 in tax-deferred retirement accounts.

**Fred and Sally have the following retirement goals:**

- Spend $200,000 per year on general living expenses
- Pay off the remaining $300,000 on their mortgage (2016-2030)
- Mitigate income-tax costs for themselves and their children upon inheritance
- Allocate $20,000 annually for travel expenses (2016-2025)
- Save $100,000 for an African safari trip for the entire family in 2026
- Leave bequests of $50,000 to each of their university alma maters at the death of the second spouse
- Save for increased healthcare expenses: $28k/year for two years of private health insurance, then $14k/year after they reach Medicare age 65

*Fred and Sally are not actual clients of RegentAtlantic. The performance information below is for illustrative purposes only and does not reflect actual performance that has been achieved or could be achieved by any RegentAtlantic client.

# Putting It All Together

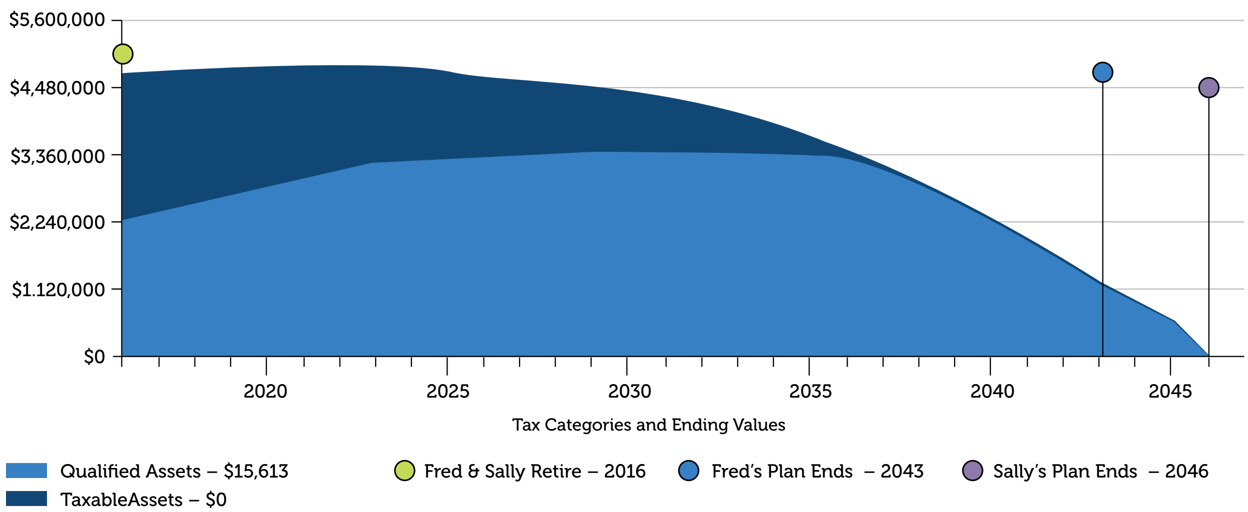
## Common Planning Assumptions

Fred and Sally are making their initial planning decisions based what most retirees assume are the tried-and-true retirement “rules”:

- They start collecting Social Security when Fred retires at age 63, receiving a reduced benefit as a result.
- They plan to ratchet back their investment strategy to a more conservative posture, from 60% equity exposure to 40%.
- They want to start retirement debt-free so they pay off their mortgage outright at retirement.
- They plan that their taxes will go down in retirement because Social Security and investment income will be the only taxable income they will have until age 70.5, when RMDs from their IRAs begin.

Using the “common assumptions of retirement planning,” Fred and Sally’s retirement assets diminish to nearly zero within 30 years.

### Fred & Sally’s Retirement Portfolio: Typical Planning Assumptions




**Source:** Money Guide Pro Software: Custom calculation by RegentAtlantic.
***Software Assumptions:**
-Long-term annual inflation of 3%
-Annual living expenses inflating annually by 2% due to consumption adjustment
-Health care expenses inflating annually by 6.5%
-40% equities/60% fixed income portfolio yields 5.3% average annual total (2.3% real) return
-Fred lives until age 90 and Sally until age 93
-Tax assumptions are conservative and based on progressive tax tables and standard deductions

*The rates of return reflected in these projections are not guaranteed and may be materially different than the return a RegentAtlantic client experiences. There is no guarantee that a client’s retirement goal will be achieved. The projections are hypothetical and do not foresee or account for every possible scenario that may negatively impact a person’s financial situation. The projections reflect the deduction of fees of 1% of assets under management. You should base your retirement planning and investment decisions solely on your particular situation, including your age, time horizon and financial resources and needs.

# Putting It All Together

## RegentAtlantic's "Better Way"

Our research and experience has proven that there is, indeed, a better way to not just survive retirement, but to actually thrive and have money left over after retirement. RegentAtlantic's recommendations for Fred and Sally include:

**RECOMMENDATION** Delaying taking Social Security benefits until age 70 and receiving an 8%/year retirement credit from 66-70 as a result.

**BENEFIT** This maximizes the couple's cumulative lifetime benefit: Because we are planning for Fred and Sally to live into their 90s, they would receive the highest cumulative amount over their lifetimes from delaying in order to collect their highest possible monthly benefit.

**RECOMMENDATION** Maintaining their current 60%/40% equities to fixed income portfolio strategy; no need to adopt a more conservative position.

**BENEFIT** This gives their portfolio a higher expected return: if they had adopted a more conservative investment strategy during retirement by reducing their stock exposure from 60% to 40%, this would reduce the volatility of the portfolio, but it also reduces the average annual expected return from 6.5% to 5.3%. The extra return earned by maintaining their 60% exposure to stocks increases the assets left at the end of their plan. The greater volatility associated with this is accounted for in the plan's Monte Carlo* calculation of probability of success (*see "High-Tech Help" on page 15).

**RECOMMENDATION** Continue paying their fixed-rate mortgage as scheduled (annual payments of $26k for 15 years, assuming a 3.5% interest rate).

**BENEFIT** This reduces the couple's tax liability: paying their mortgage off outright would deplete their after-tax assets and cause them to withdraw from their tax-deferred accounts sooner, increasing their taxable income. Keeping their mortgage also means more cash remains invested in their portfolio now that can continue to grow.

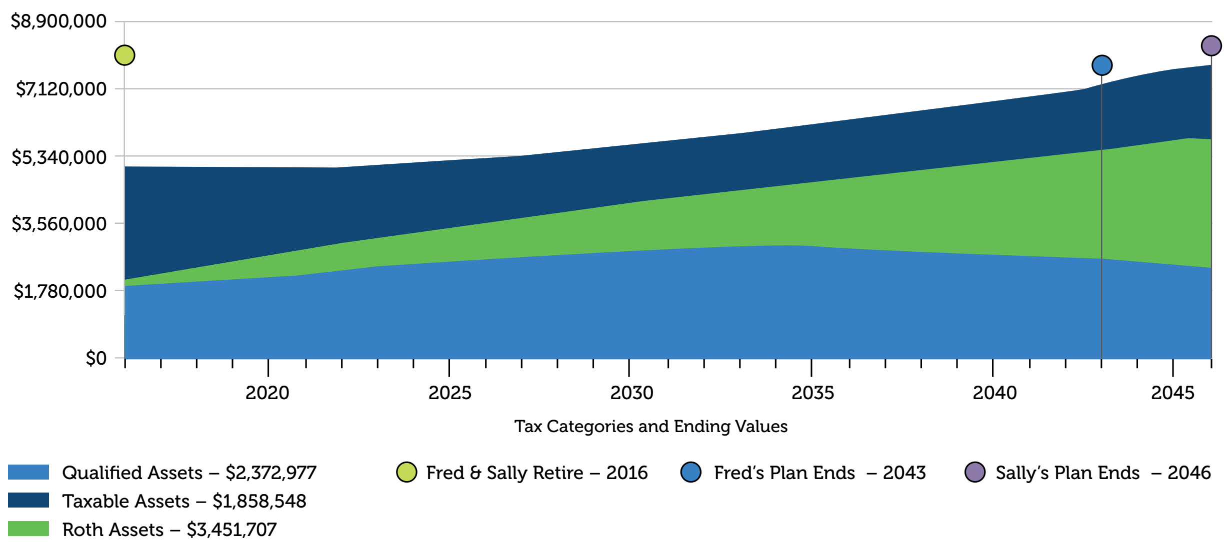
**RECOMMENDATION** Converting $70,000 of IRA assets to Roth IRAs each year until age 70.5, when RMDs begin.

**BENEFIT** This further reduces their tax liability: These pre-RMD, lower income years are used to pay taxes now on $70k/year of their pre-tax assets, after which these assets grow and are withdrawn tax-free in later years (or transferred tax-free to beneficiaries upon their passing).

**Using the RegentAtlantic "Better Way" retirement-planning approach, Fred and Sally's retirement portfolio now looks quite different, and is better positioned to help them acheive their long term goals.**

# Putting It All Together

## Fred & Sally's Retirement Portfolio: RegentAtlantic "Better Way" Planning Assumptions

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Using RegentAtlantic's "Better Way" retirement planning, the couple maximizes retirement income while reducing tax liability. The effects are seen noticeably in the last ten years of the two plans: Using "common planning assumptions," Fred and Sally run out of taxable assets in 2036 and must withdraw from IRA assets for the last ten years of their plan. This increases their tax expense and accelerates using up their assets. Using our "Better Way" planning assumptions, the couple doesn't need to tap into additional qualified assets. Their portfolio continues to grow in their last ten years of retirement.

The couple's assets when their plan ends in 2046 are close to **$8 million using RegentAtlantic's strategies**, compared to only $16,000 that same year using "common planning assumptions." Better yet, nearly half of the assets left are in Roth IRAs, which can be used as a wonderful, income-tax-free legacy for their children and/or grandchildren.

# Putting It All Together

## RegentAtlantic's Personalized Retirement-Planning Approach

Fred and Sally's plan is just one example of our innovative work. We know that everyone's needs are different, so RegentAtlantic never uses cookie-cutter methods for retirement planning. We customize all of our clients' plans based on their individual needs and situations.

## High-Tech Help

In addition to tapping into our Wealth Advisors' deep experience and expertise, RegentAtlantic uses sophisticated financial planning software. It includes a state-of-the-art method of retirement planning known as Monte Carlo simulations. This technology allows our Wealth Advisors to sit down with you and model any number of retirement scenarios.

Using Monte Carlo simulations, we can vary your expected investment returns and the timing of those returns for each year of your retirement. One Monte Carlo simulation is a single result, like looking at one potential retirement lifetime. Using our software, we are able to look at 1,000 different simulations — as if you retired 1,000 different times under all different types of market conditions.

## Gauging Your Plan's Success

What does this tell us? If one simulation shows us you have assets remaining at the end of one hypothetical retirement lifetime, that's a success. The percentage of times each of the 1,000 results succeeds gives us an overall probability of success for your retirement plan.

If your plan's success rate is too low, we can work with you to change some variables. What if you worked a few years longer or contributed more to your retirement plan? We can run your plan again, and get another 1,000 simulation results.

On the other hand, if your plan results are too high — yes, there is such a thing as too good a score on a Monte Carlo simulation — that may mean we can loosen up your planning assumptions a bit. You may be able to spend more during retirement or buy that vacation home in Italy.

## Your Plan: Your Choices

Again, your retirement plan is still based on your prioritized goals and knowing what you want your retirement to look like. With your preferences and our planning expertise, we can work together to create a plan that works for you.

At RegentAtlantic, retirement planning is never just about crunching numbers. It's about determining what ideal retirement will be. Let RegentAtlantic employ our smart thinking and retirement modeling to help you plan and put you in a position to achieve your retirement goals.

We have strategies designed for great retirements and we're ready to share them with you.

## Important Disclosure Information

Please remember that different types of investments involve varying degrees of risk, including the loss of money invested. Past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy, including the investments or investment strategies recommended or undertaken by RegentAtlantic Capital, LLC ("RegentAtlantic") will be profitable. Please remember to contact RegentAtlantic if there are any changes in your personal or financial situation or investment objectives for the purpose of reviewing our previous recommendations and services, or if you wish to impose, add, or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement discussing our advisory services and fees is available for your review upon request. This presentation is not a substitute for personalized advice from RegentAtlantic. This article is current only as of the date on which it was sent. The statements and opinions expressed are, however, subject to change without notice based on market and other conditions and may differ from opinions expressed in other businesses and activities of RegentAtlantic. Descriptions of RegentAtlantic's process and strategies are based on general practice and we may make exceptions in specific cases.

[1] Sources for research referenced throughout the *RegentAtlantic Guide to Retirement Planning* include the following:

Blanchett, David. 2014. "Exploring the Retirement Consumption Puzzle." Journal of Financial Planning 27 (5): 34–42. Includes 591 households with data collected from 2001 – 2009.

Bureau of Labor Statistics Consumer Expenditure Survey 2004 -2014.

JP Morgan Chase, "Guide to Retirement: Insights on Retirement Spending." Based on Chase credit card, debit and DDA mortgage payments from 9/2012 – 8/2013.

JP Morgan Chase, "The Lifecycle of Spending," 2014 (https://am.jpmorgan.com/gi/getdoc/1383244966137)

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