



**University of Richmond
Retirement Planning Workshop
January 11, 2024**

University of Richmond's Retirement Planning Workshop January 11, 2024

Agenda

- Registration & Welcome 8:30 - 9:00 a.m.
 - TIAA: Retirement Mosaic 9:00 - 9:45 a.m.
 - TIAA: Paycheck for Life 9:45 - 10:30 a.m.
 - Break 10:30 - 10:45 a.m.
 - Legal Resources Attorney 10:45 - 11:30 a.m.
 - Long Term Care 11:30 - 12:15 p.m.
 - Lunch 12:15 - 12:45 p.m.
 - Social Security and Medicare 12:45 - 2:30 p.m.
- University Retiree Benefits

The Retirement Mosaic

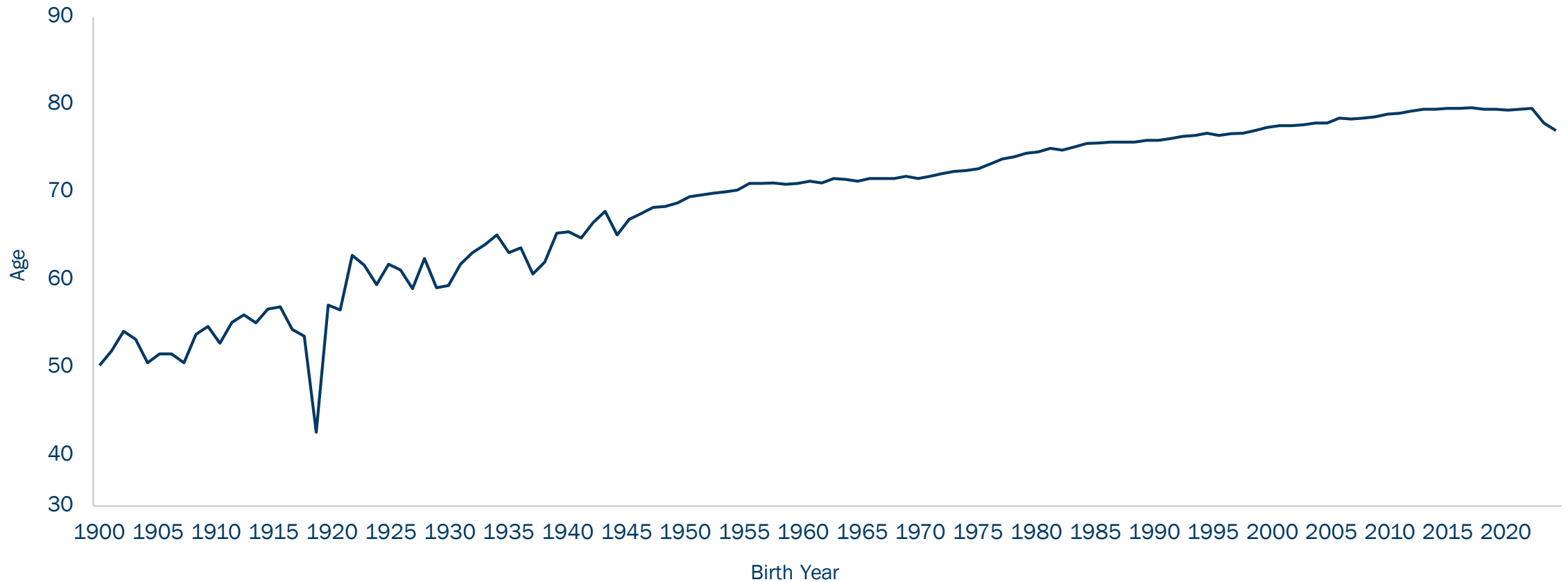


Mark Saine
MD, TIAA Institute

Life expectancy

a steady march towards increased longevity

Life Expectancy from Birth, 1900 to 2021



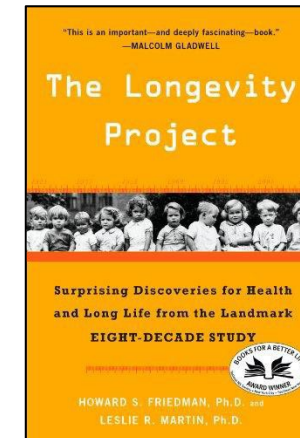
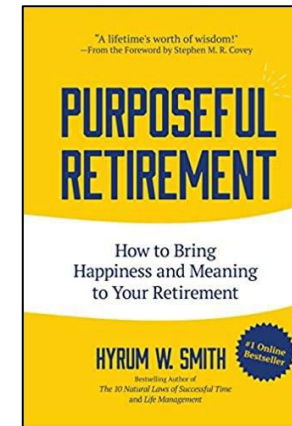
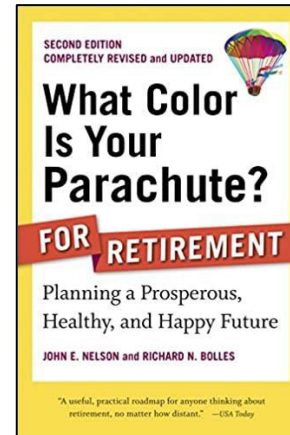
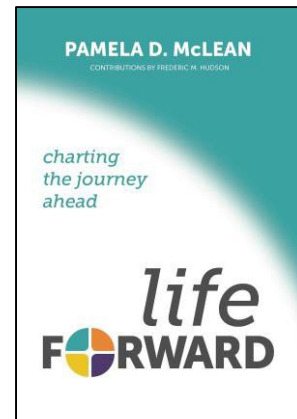
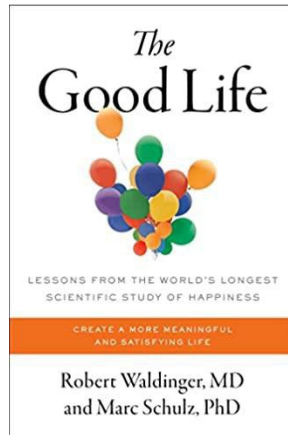
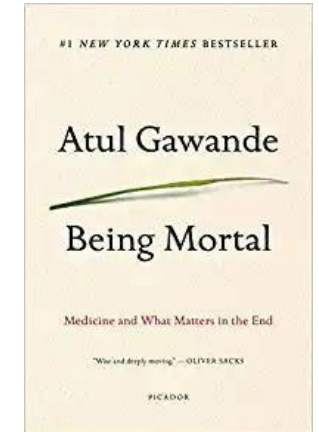
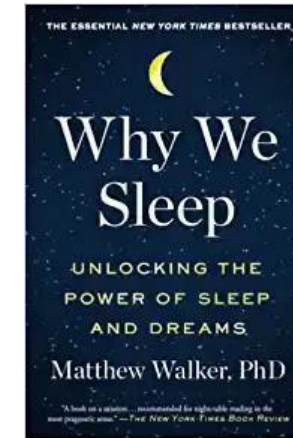
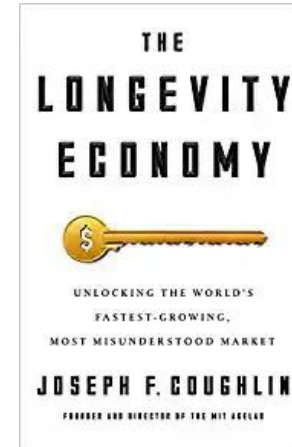
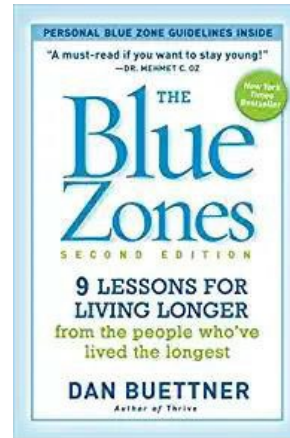
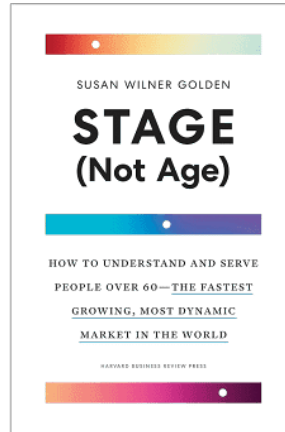
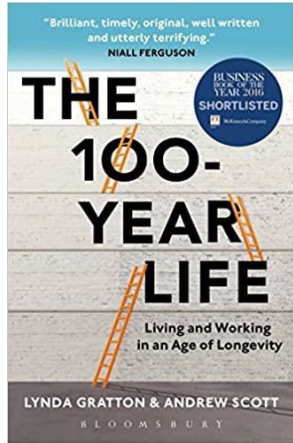
Source: [Center for Disease Control and Prevention](#) and [National Vital Statistics System Annual Reports](#), 2019-2021

Reflection and discussion

The Retirement Mosaic		
Part	Current	Future
1		
2		
3		
4		
5		
6		
7		
8		

- In the “Current” column, what do you want to accomplish or change in each aspect?
- In the “Future” column, what do anticipate needing to address in each aspect as you transition to the next chapter?

Sources and resources



As we get started



Think about a transition you have made in the recent past...



What did you learn from that transition that would be useful going forward?



The end of something is
the beginning of
something else.



Make your life, or it will be
made for you.



Wellness is
multidimensional.



Developmental challenges
occur throughout the
life span.



Retirement is more of an adaptive challenge than a technical challenge.

Re·tire·ment

Noun

16th century French
'Re' = back + 'Tirer' = draw
'Drawback' or 'Withdraw'



Third chapter



Elderhood



Encore



Protirement



The Terman Study

- 1921
- 1,528 gifted children

“What leads to long life?”



The Grant Study

- 1938
- 724 men

“What leads to a satisfied life?”



The Terman Study

- “Conscientiousness”
 - Purposeful
 - Persistent
 - Detailed
 - Responsible
 - Thrifty



The Grant Study

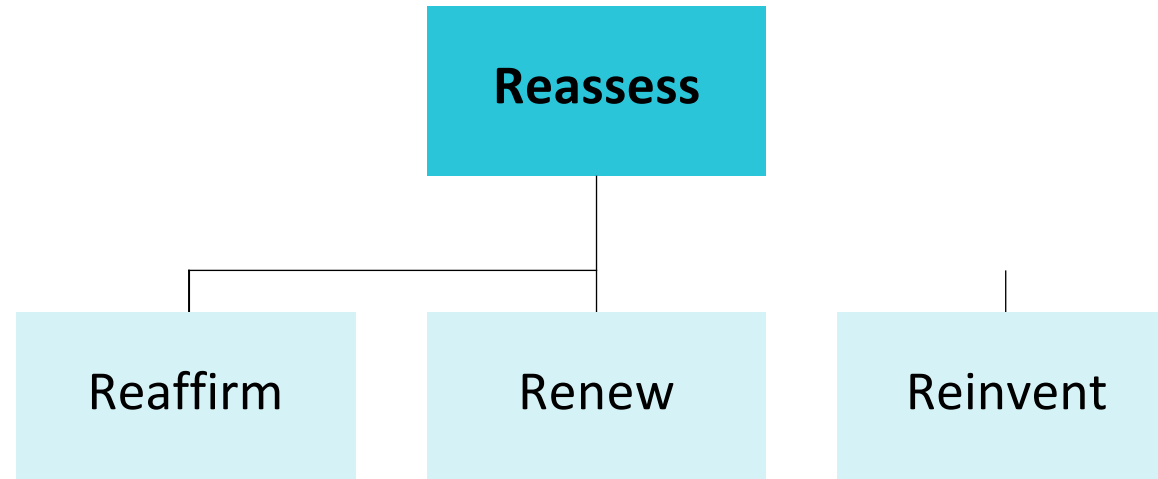
- Relationships have the greatest impact on life satisfaction

The mosaic of thriving



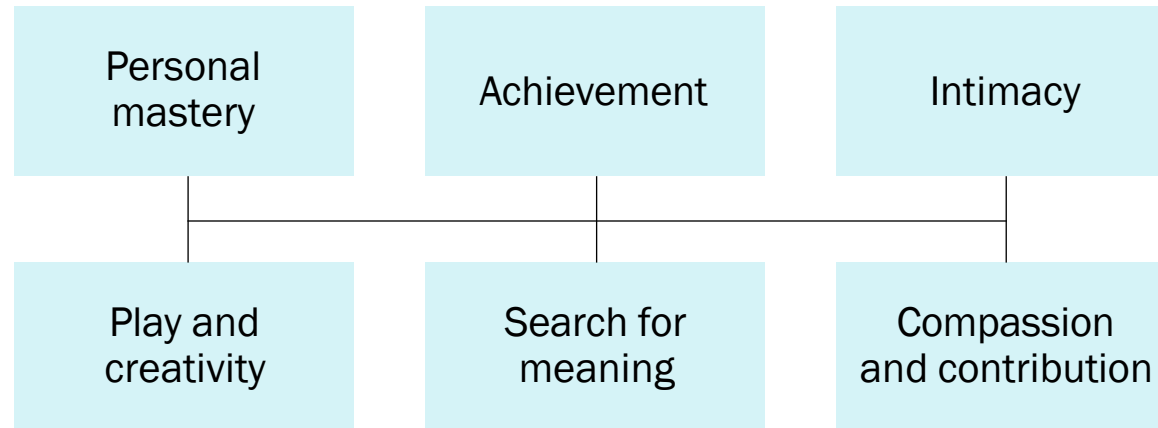
Spirit

Having a sense of purpose and meaning



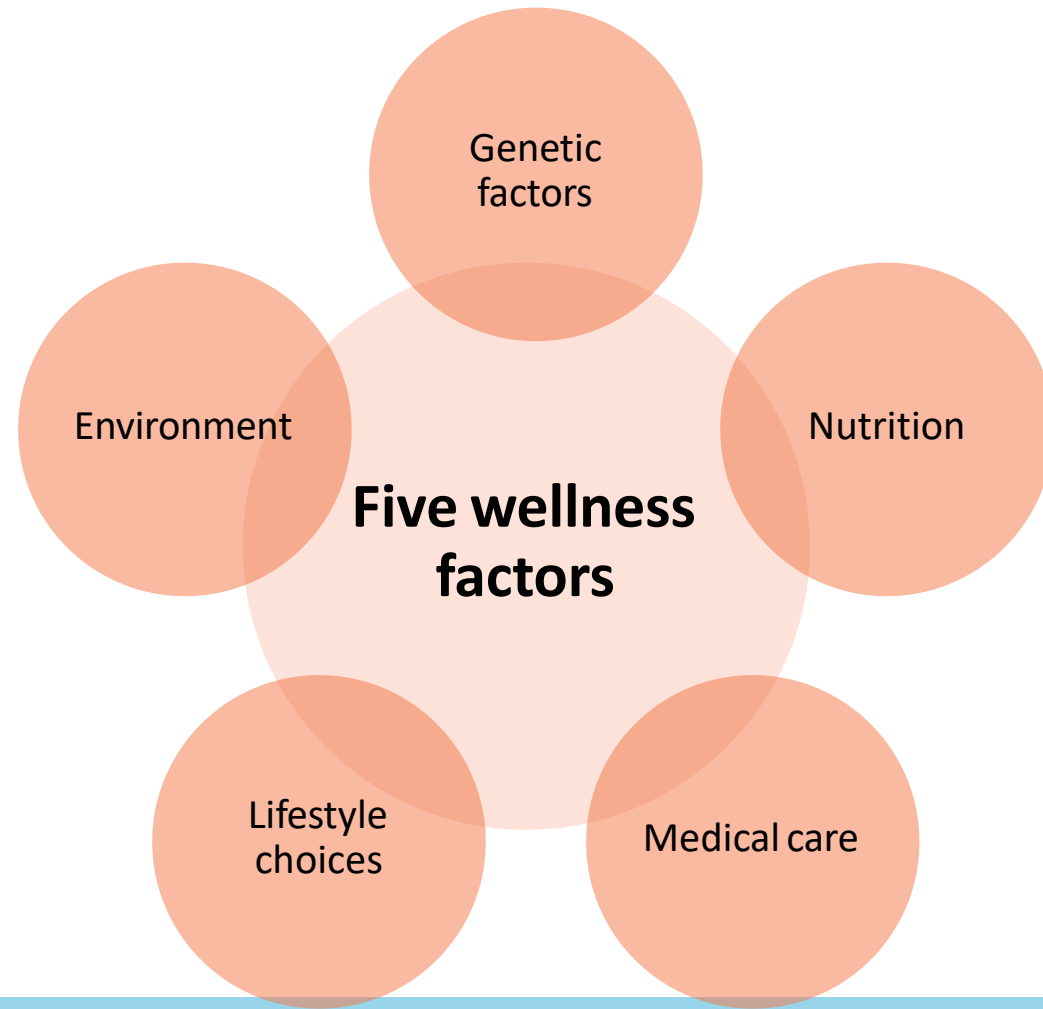
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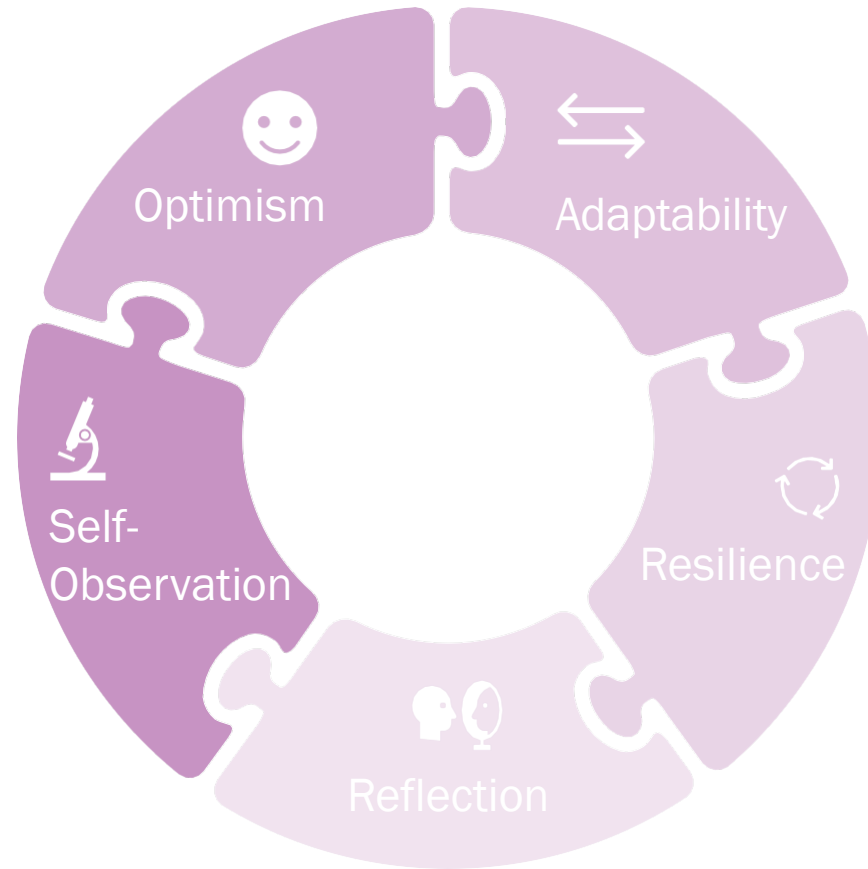
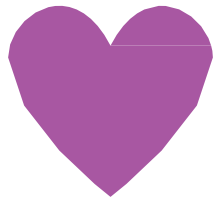
Body

Having energy to live a fulfilling life



Heart

Seeing what drives us and managing ourselves appropriately



Connection

Nurturing relationships that are mutually beneficial



Mind

Thinking broadly and engaging our creativity to solve problems



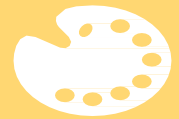
Social
Interaction



Routine



Mental
Challenge



Creativity

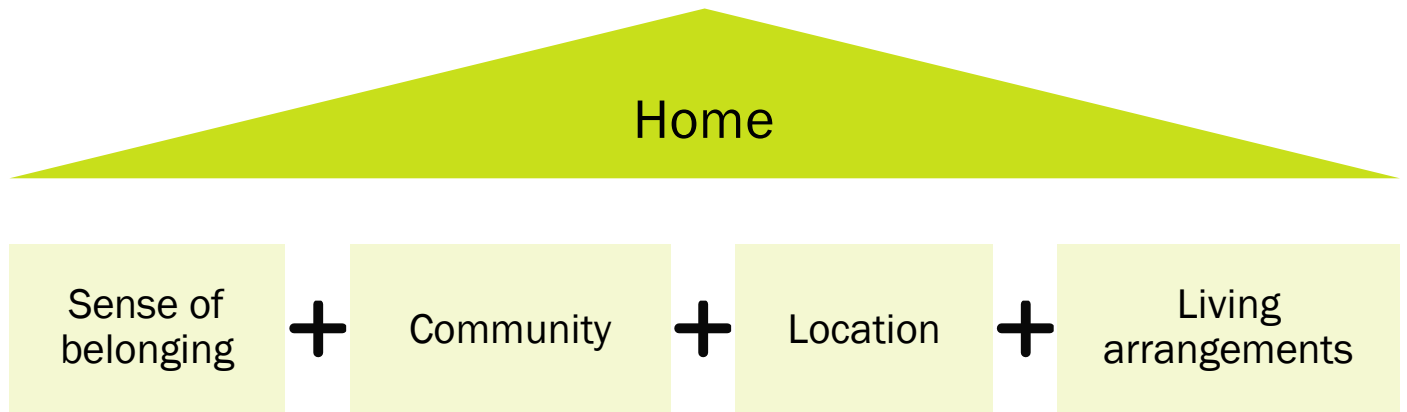
Work

Contributing our talents to work that matters



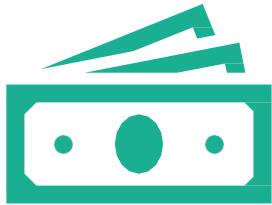
Place

Creating an environment that supports the other dimensions of our life



Money

Managing our resources to live within our means and planning for the future





PAYCHECK FOR LIFE

Set your sights
on retirement
security



Ross Kirkman, CFP®
Director | Integrated Solutions



The two phases of planning

Like mountain climbing, retirement planning has two parts--the ascent is when you're saving for it and the descent relates to how you'll take that money once you've retired.



Guiding our discussion

- 1 Identify key retirement risks and challenges
- 2 Understand income needs and sources
- 3 Build a diversified plan
- 4 Take next steps

Plan for whatever comes your way

Sometimes things happen that are beyond our control. But if you're aware of some of the pitfalls, you can be in position to control how you deal with it.

Top financial risks for retirees



LONGEVITY

Outliving
savings

Plan for whatever comes your way

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Top financial risks for retirees



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Outliving
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MARKET VOLATILITY

Losing money

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INFLATION

Money no
longer going as
far as it used to

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COGNITIVE DECLINE

Managing finances

Plan for whatever comes your way

Sometimes things happen that are beyond our control. But if you're aware of some of the pitfalls, you can be in position to control how you deal with it.

Top financial concerns for retirees



LONGEVITY

Outliving
savings



MARKET VOLATILITY

Losing money



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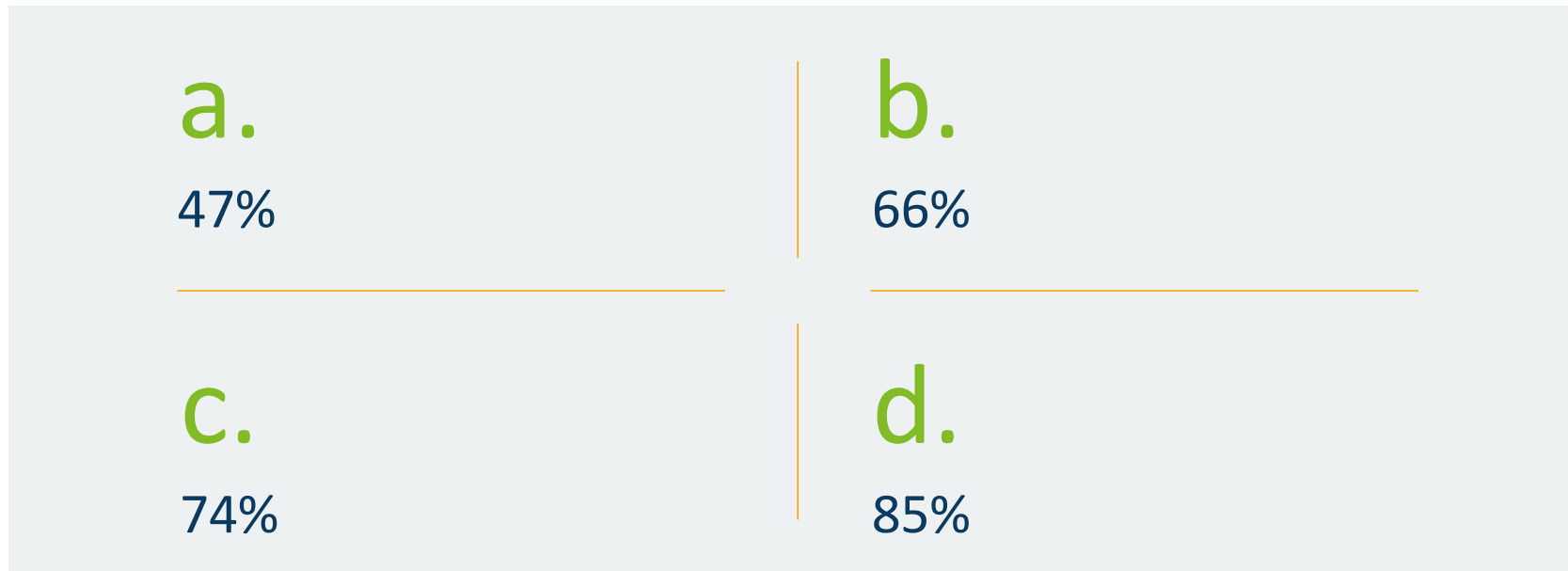
COGNITIVE DECLINE

Managing finances
10-20% of people
65+ are mildly
cognitively impaired¹

1. Source: nia.nih.gov/health/what-mild-cognitive-impairment as of 4/12/2021.

A deeper dive into longevity

Among 65 year old couples, what's the likelihood at least one partner will live to 90?

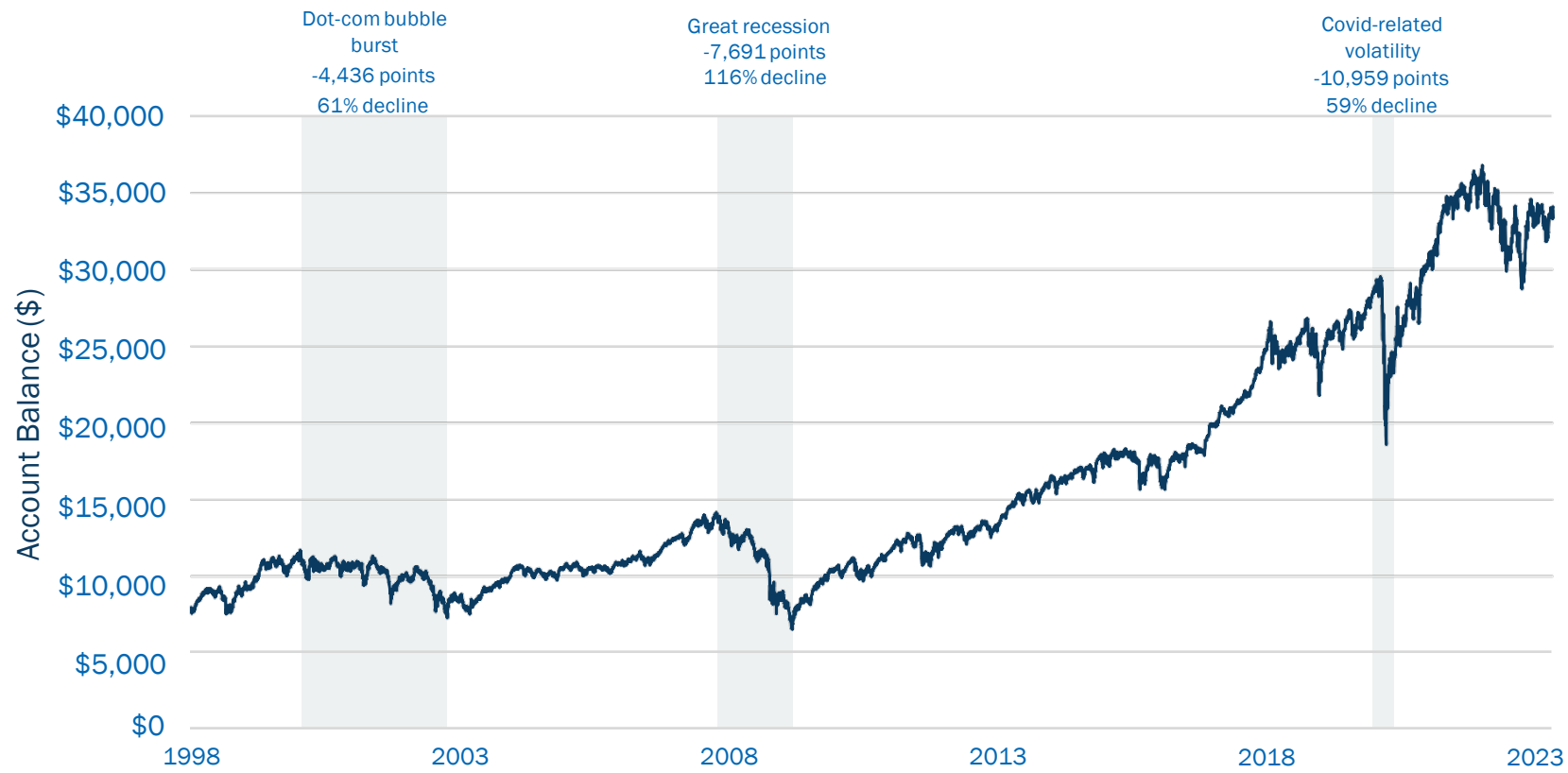


Source: Based on TIAA dividend mortality tables as of January 1, 2023.

The ups and downs of the Dow

In looking at the second risk, market volatility, let's look at the the last 25 years of the stock market.

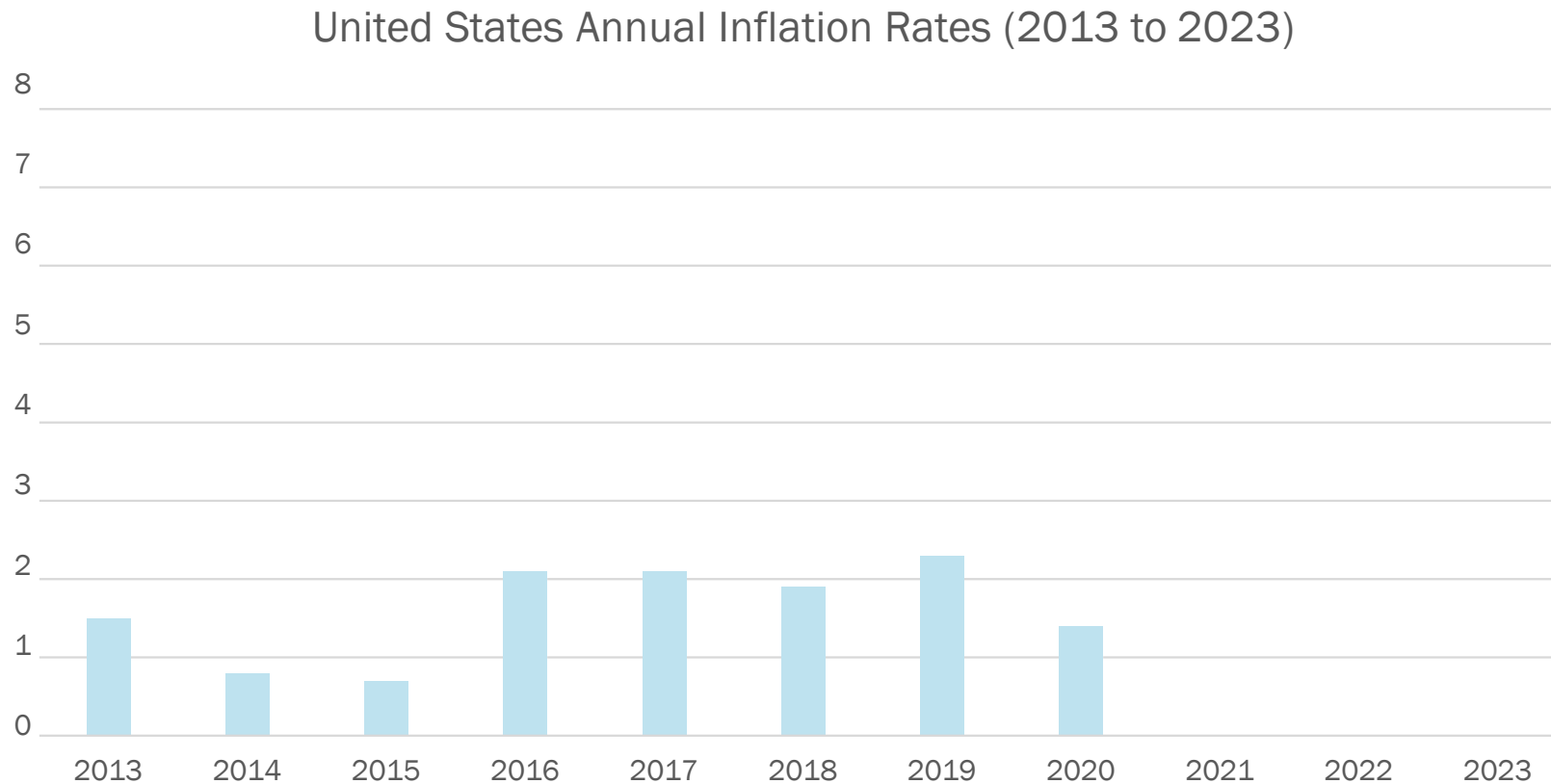
Performance snapshot



Dow Jones Industrial Average Source: finance.yahoo.com. Past performance is not indicative of future results. You cannot invest directly in an index.

The implications of inflation

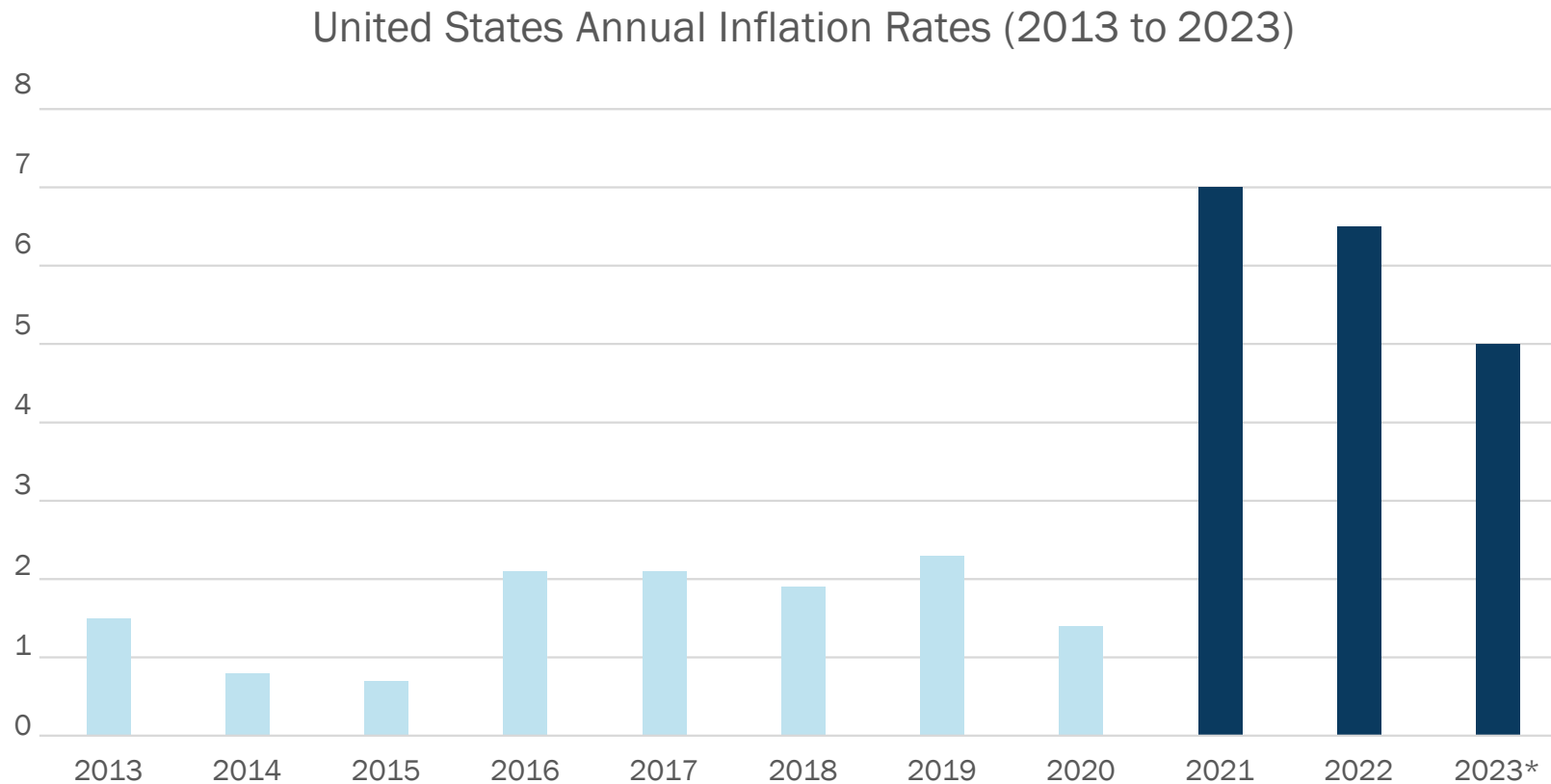
Ten dollars spent today will not buy the same things in the future.



Source: usinflationcalculator.com (as of April 12, 2023)

The implications of inflation

Ten dollars spent today will not buy the same things in the future.



*The latest inflation data (12-month based) is always displayed in the chart's final column.

Source: [usinflationcalculator.com](https://www.usinflationcalculator.com) (as of April 12, 2023)

The ABCs of income in retirement

What do you think?

How much of your annual salary will you need in retirement?

a. 100%

b. 80%

c. 60%

d. 50%

Doing the math

Figuring how much you'll need in retirement starts with building a future budget.

Budget considerations



Everyday expenses

Food, utilities, housing

Doing the math

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Budget considerations



Everyday expenses

Food, utilities, housing



Lifestyle expenses

Entertainment and travel

Doing the math

Figuring how much you'll need in retirement starts with building a future budget.

Budget considerations



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Food, utilities, housing



Lifestyle expenses

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Changes in retirement

Mortgage or debt paid, extra travel and healthcare costs

Tapping your retirement income

Your income in retirement will come from a couple of sources.

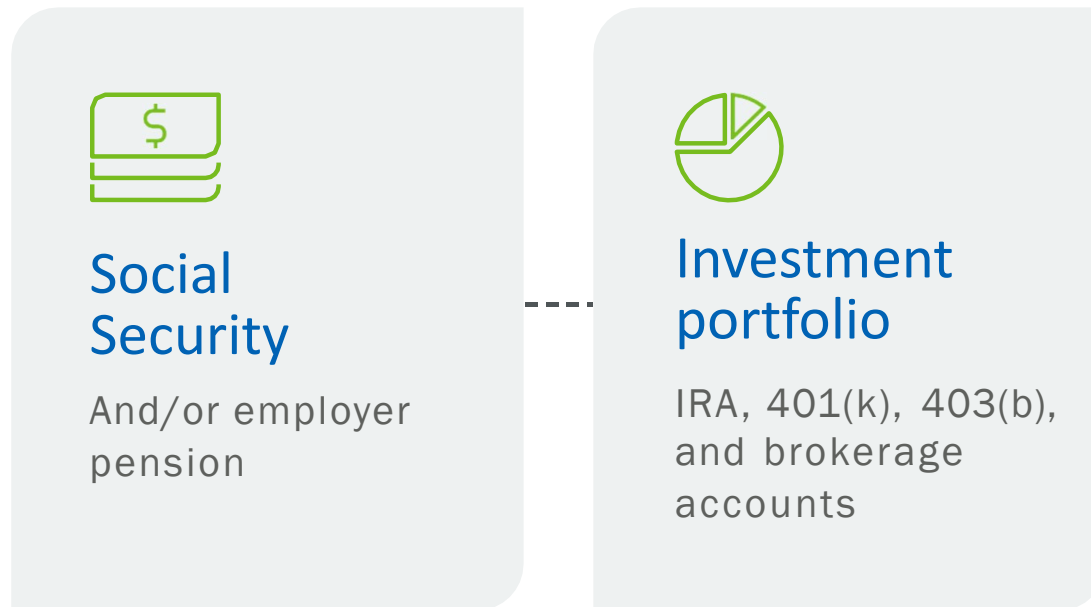


**Social
Security**

And/or employer
pension

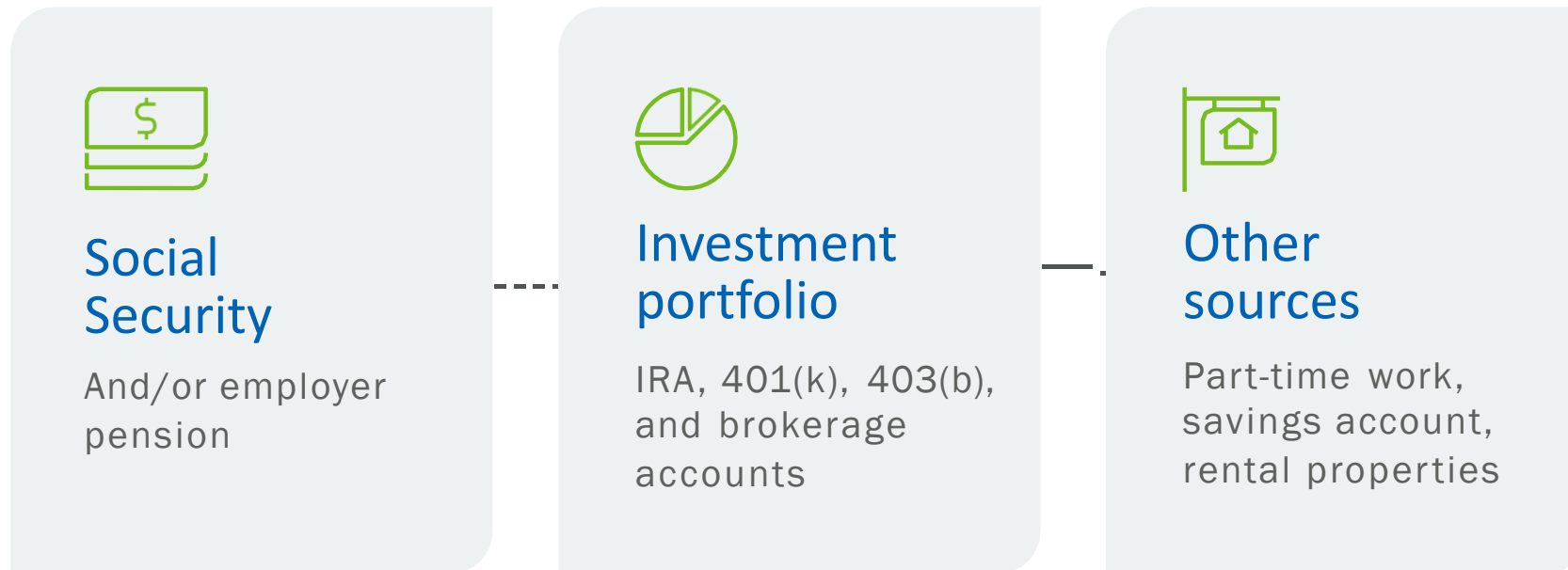
Tapping your retirement income

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Tapping your retirement income

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Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

1

AVG EARNINGS

Based on 35
years of best
salary

Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

1

AVG EARNINGS

Based on 35
years of best
salary

2

AGE

When you decide to take Social Security

The difference adds up

62

\$700/
month

Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

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AVG EARNINGS

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AGE

When you decide to take Social Security

The difference adds up

62

\$700/
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67 (FRA)

\$1,000/
month

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How Social Security works

1

AVG EARNINGS

Based on 35 years of best salary

2

AGE

When you decide to take Social Security

The difference adds up

62

\$700/
month

67 (FRA)

\$1,000/
month

70

\$1,240/
month

Annuities—another way to supplement income

An additional source of retirement income, annuities can provide you payments for life, just like Social Security.

How annuities in your retirement plan work



Make contributions
Ongoing over time
or all at once

Any guarantees are backed by the claims-paying ability of the issuing company.

Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

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Ongoing over time
or all at once



Grow tax deferred
Earnings aren't taxed
until you receive
payments

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or all at once



Grow tax deferred
Earnings aren't taxed
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payments



Get lifetime income
Payments for life by
choosing to annuitize
part of your savings

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The core of what we do

We offer two types of annuities, fixed and variable. Our fixed, TIAA Traditional, offers steady and reliable income for all of retirement—guaranteed.¹

Exclusively TIAA Traditional



Security of certainty

Payments immune to
market swings, 100+
years never missed a
payment

1. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

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Profit-sharing opportunities for extra money

When we do well, we share money back²

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3 ways we share profits



Interest above the guaranteed rate while you're saving^{1,2}

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When we do well, we share money back²

3 ways we share profits

1

Interest above the guaranteed rate while you're saving^{1,2}

2

Higher payout rates for long-term contributors³

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When we do well, we share money back²

3 ways we share profits

1

Interest above the guaranteed rate while you're saving^{1,2}

2

Higher payout rates for long-term contributors³

3

Payment increases when you're retired²

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TIAA Traditional in action

Twin sisters, Tara and Rachel both retire at 65 with \$100,000 to retire with. Though most circumstances are the same between the two, their approach for taking income in retirement differs—which accounts for their different outcomes.



Tara

TIAA Traditional

\$7,300 for
rest of life

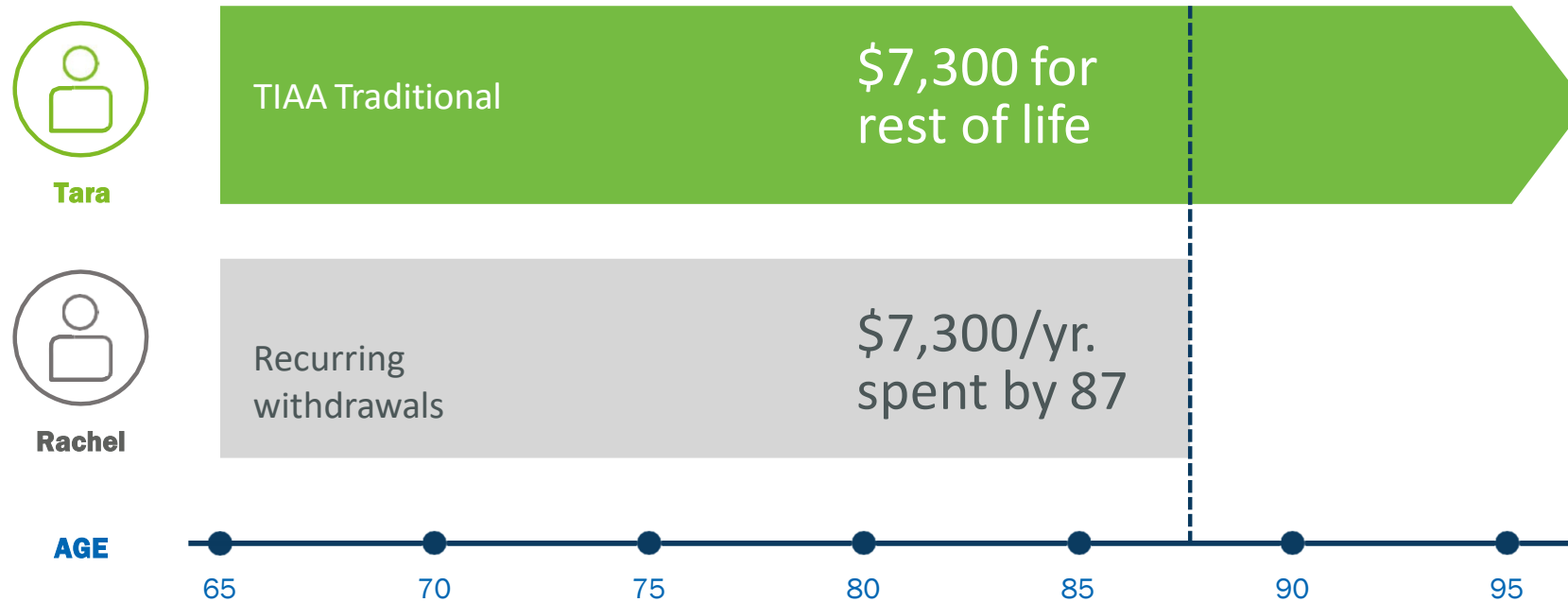
AGE



Source: Life annuity payment is based on 2023 TIAA dividend mortality tables and a single-life annuity paying 4.75% interest. Actual payment is \$7,308. Past performance is no guarantee of future results.

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Our risk, your reward

So how can TIAA provide 7.3% for life, given the 4% rule of thumb? It boils down to risk.



Power of TIAA

Scale of the number of clients

Precise math, we know our
clients' avg. life expectancy

Financial strength of TIAA

Income assumes a Single Life Annuity with no guaranteed period issued at Age 65. Used actual June 1, 2023, settlement rates for new money. TIAA Traditional Annuity income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

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Financial strength of TIAA



Without TIAA

You're in it alone

Assume a later life expectancy

Fall back on general rule of thumb, like 4%

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What do you think?

What happens if I pass away early—will TIAA keep the rest of my money?

Yes

It depends

No

What do you think?

What happens if I pass away early—will TIAA keep the rest of my money?

Yes

It depends

No

Your money, your choice

When you decide to convert some of your annuity savings for lifetime income, you can extend those payments to others once you pass away.

Lifetime payment options

For yourself

Payments end when you pass away

1. You can choose from several income amounts. If non-spousal joint annuitant is more than 10 years younger than you, an annuity for two lives is not available.
 2. Time frames include 10, 15 and 20 years. Because you're adding guarantees, the monthly payment amount would be lower with these options.
- Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

Your money, your choice

When you decide to convert some of your annuity savings for lifetime income, you can extend those payments to others once you pass away.

Lifetime payment options

For yourself

Payments end when you pass away

For yourself and a significant other

Payments end when you both have passed away¹

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Lifetime payment options

For yourself

Payments end when you pass away

For yourself and a significant other

Payments end when you both have passed away¹

For beneficiaries

They'll receive payments for the rest of the guarantee term²

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You and your family are covered

Should you choose beneficiary protection, your payment decreases some.
But it also helps protect your loved ones for the remaining term you selected.



Annuitant
Age 65

\$100,000 annuitization

Includes 20-yr
beneficiary protection

Life annuity payment is based on TIAA dividend mortality tables as of June 1, 2023, and a single-life annuity paying 4.75% interest. Past performance is no guarantee of future results.

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Annuitant
Age 65

\$100,000 annuitization

Includes 20-yr
beneficiary protection

\$560 monthly payment



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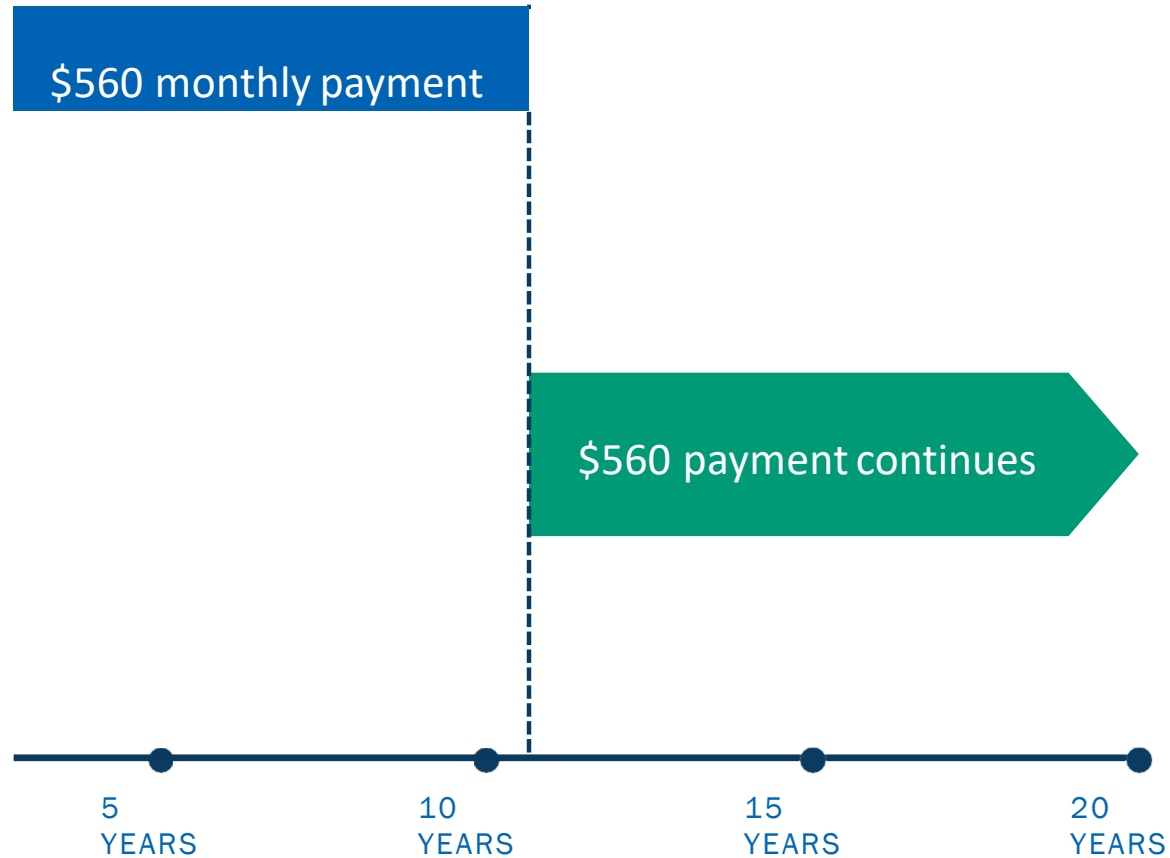
Annuitant
Age 65

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Loved ones



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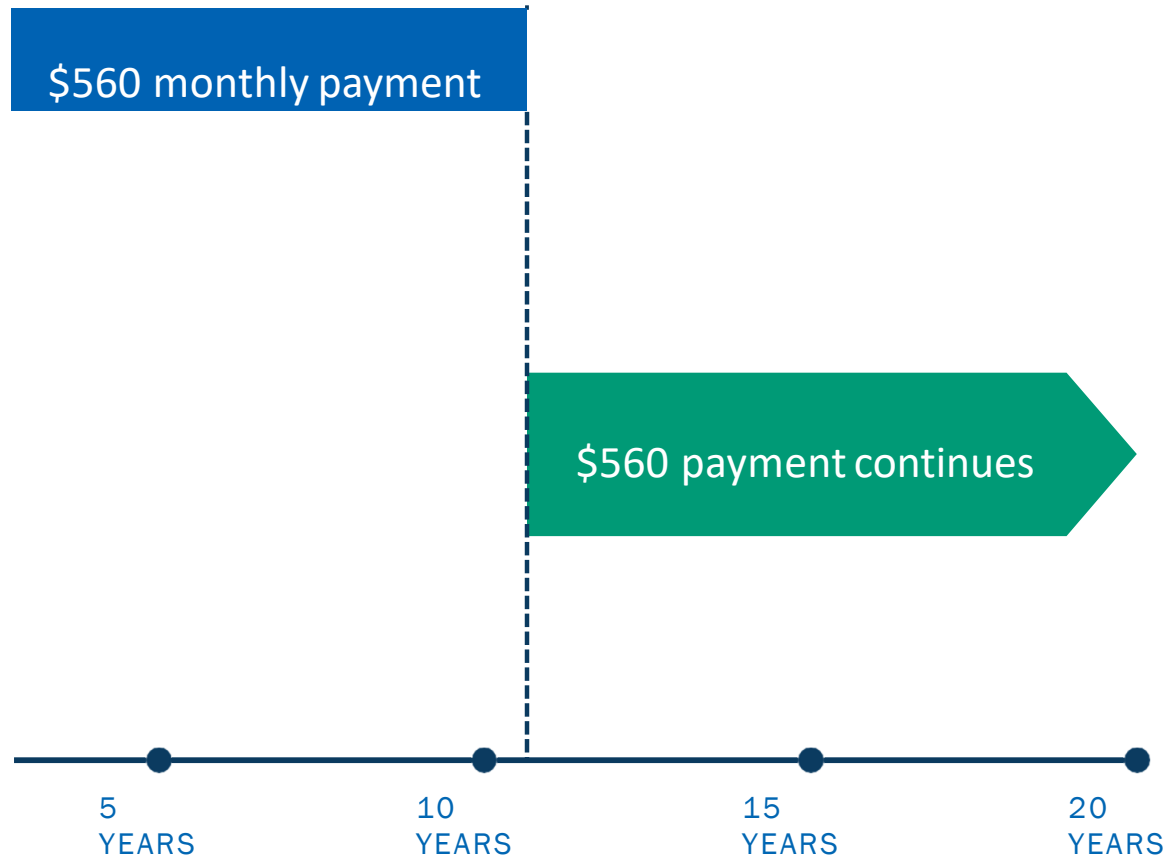
Annuitant
Age 65

\$100,000 annuitization
Includes 20-yr
beneficiary protection



Loved ones

\$134,345 paid in
total
>\$34,345 above
annuitization
amount



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Putting it all
together

Layer your plan to cover your risks

Including a variety of sources as part of your income strategy in retirement helps you diversify and cover all your risk bases so that you don't run out of money.

	Fixed annuities	Variable annuities	Investment portfolio	Diversified income strategy
 Longevity	✓	✓		✓
 Market	✓			✓
 Inflation		✓	✓	✓
 Cognitive	✓	✓		✓
 Unknown risk			✓	✓

Diversified plan addresses all risks

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Diversification is the name of the game

Annuitizing is key, but it's important not to put all of your eggs in one basket.

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**COVER THE
EVERYDAY**

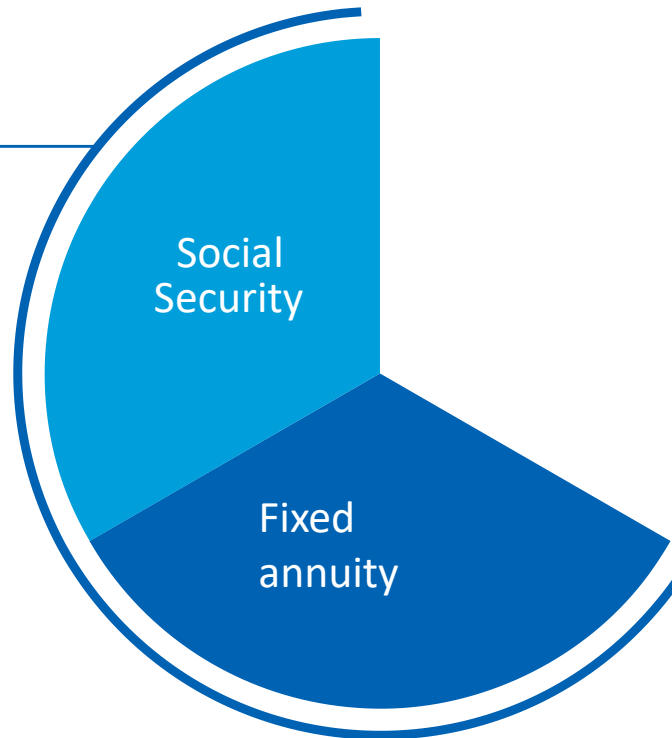


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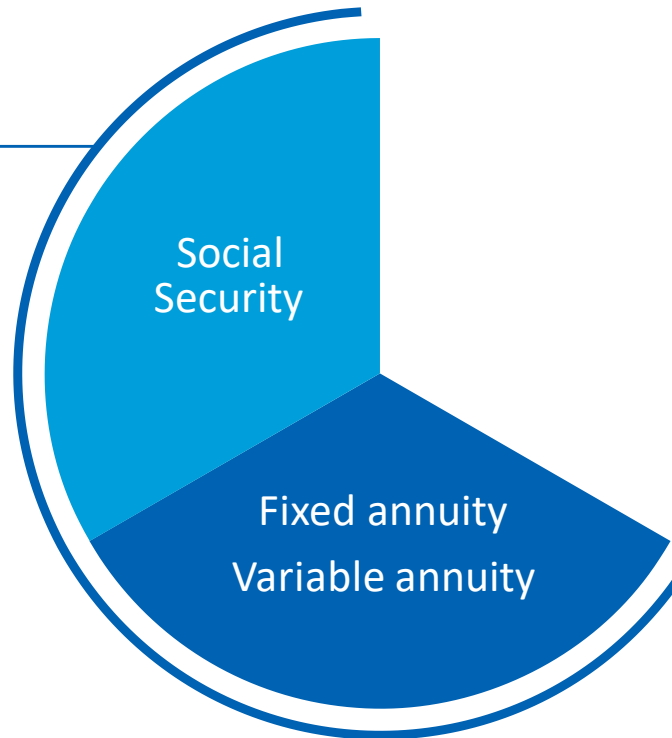


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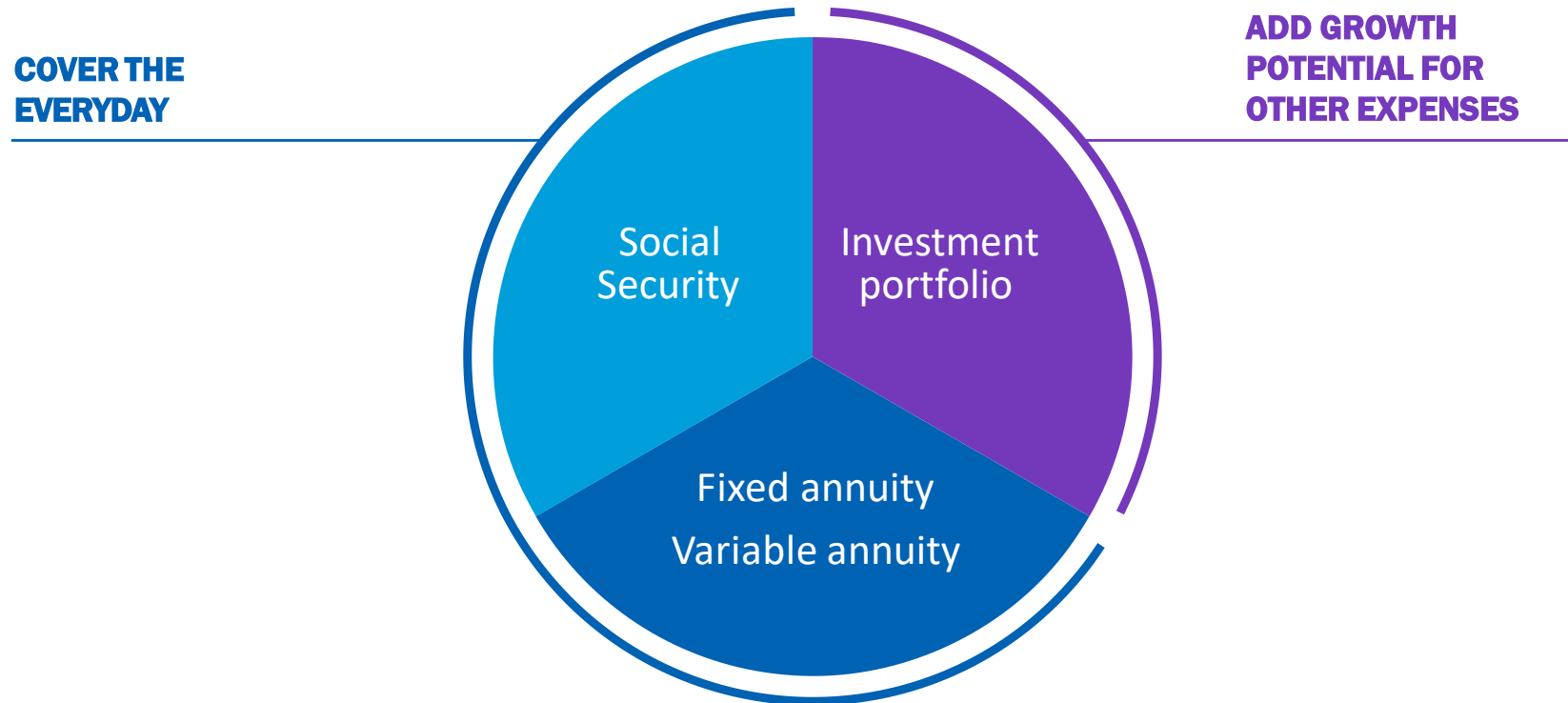
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Take the next step



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LEARN MORE

Visit TIAA.org/retirementincome
or TIAA.org/replacesalary to watch our
video

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for underlying product and fund prospectuses that contain this and other information. Read the prospectuses carefully before investing.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

“Paycheck” is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA’s fixed annuities.

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As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities.

In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including, among other things, fluctuations in underlying property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

IMPORTANT: The projections or other information generated by the Retirement Income Evaluator tool regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

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Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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BREAK

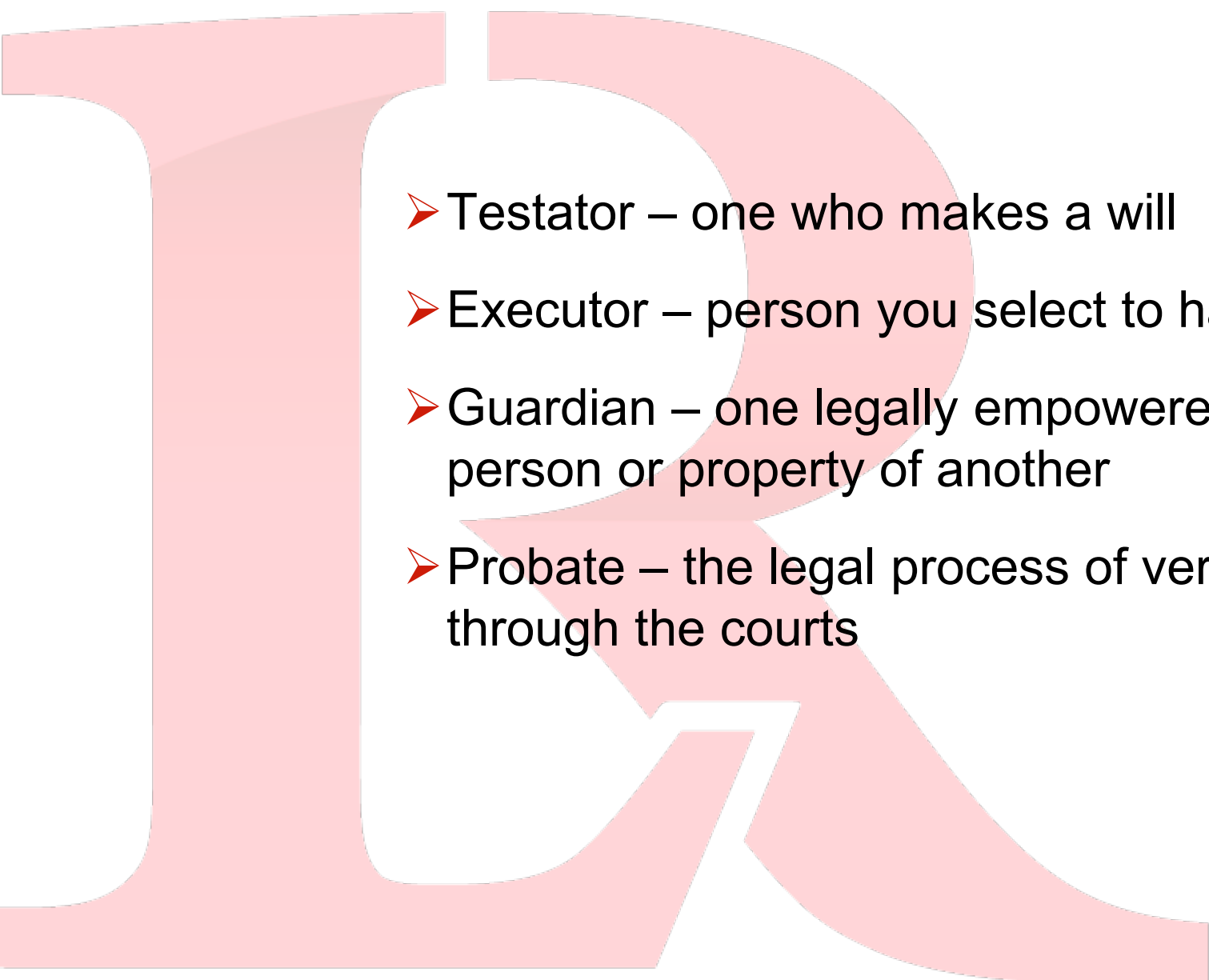


Will & Estate Seminar

→ **UNIVERSITY OF RICHMOND**

→ **January 11, 2024**

Key Terms

- 
- Testator – one who makes a will
 - Executor – person you select to handle your estate
 - Guardian – one legally empowered to care for the person or property of another
 - Probate – the legal process of verifying your will through the courts

Last Will and Testament

- Discusses funeral expenses and debts
- Gives specific bequests
- Tangible property – things you can touch
- Separate Written List – easy to amend
- Residuary Clause – covers everything else
- Guardians/Trustees for minor children
- Executor/Executrix

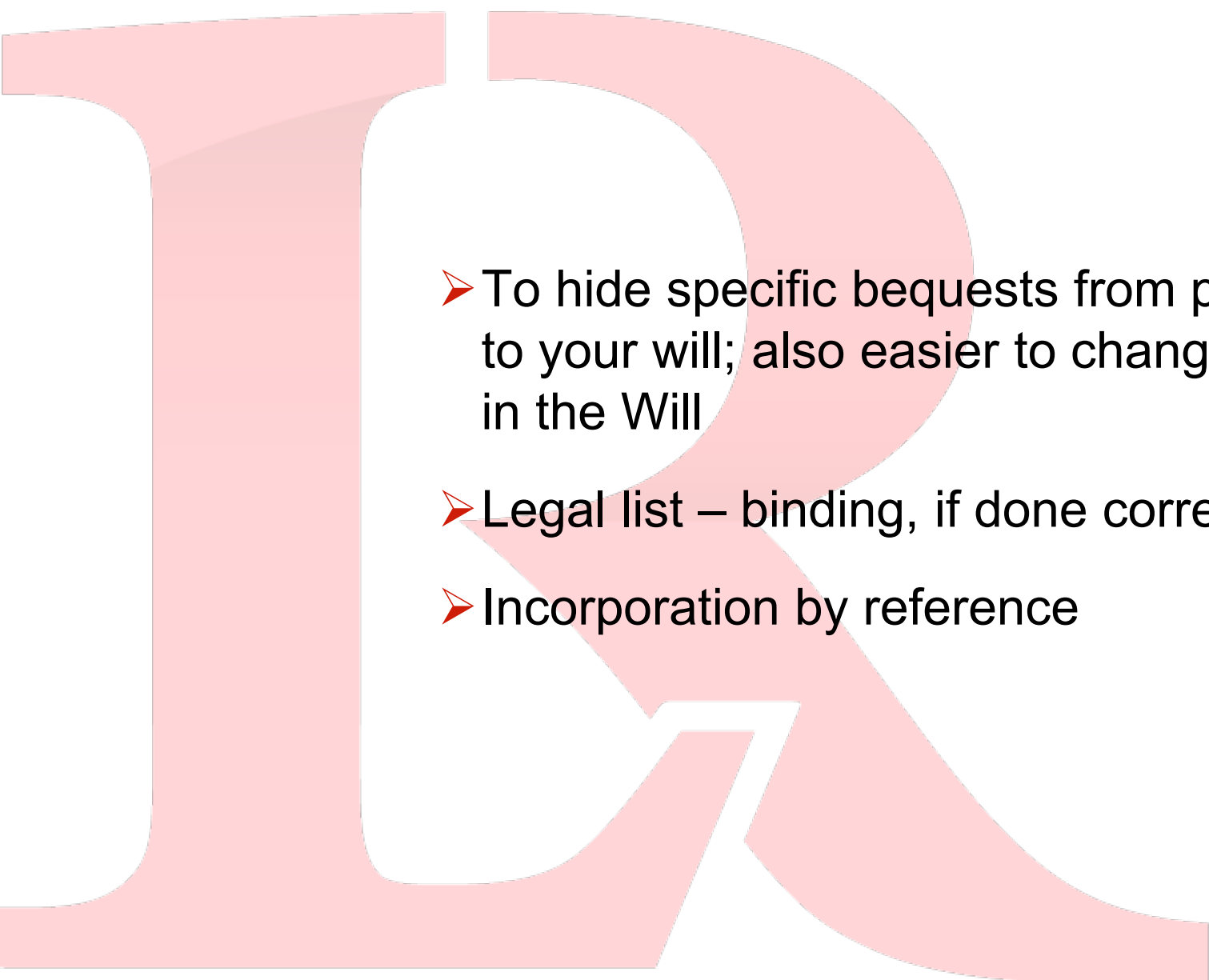
Why do I need a will?

- Do you want “Aunt” Virginia to be in charge of who gets your property? The state has a one-size-fits-all plan for you... and it may not fit.
- Do you have assets?
- Do you have more than one heir?
- Do your accounts have a pay-on-death or transfer-on-death provision?
- Do you have minor dependents?

What happens if I die without a will?

- You die *intestate* which means that an administrator has to be appointed by the courts
- You don't get to select the administrator
- The state has written a “will” for anyone who doesn't do it themselves
- Property goes to next of kin in order of relationship as set forth by statute

How can I attach a list to a will?

- 
- To hide specific bequests from premature viewers to your will; also easier to change than if the list is in the Will
 - Legal list – binding, if done correctly
 - Incorporation by reference

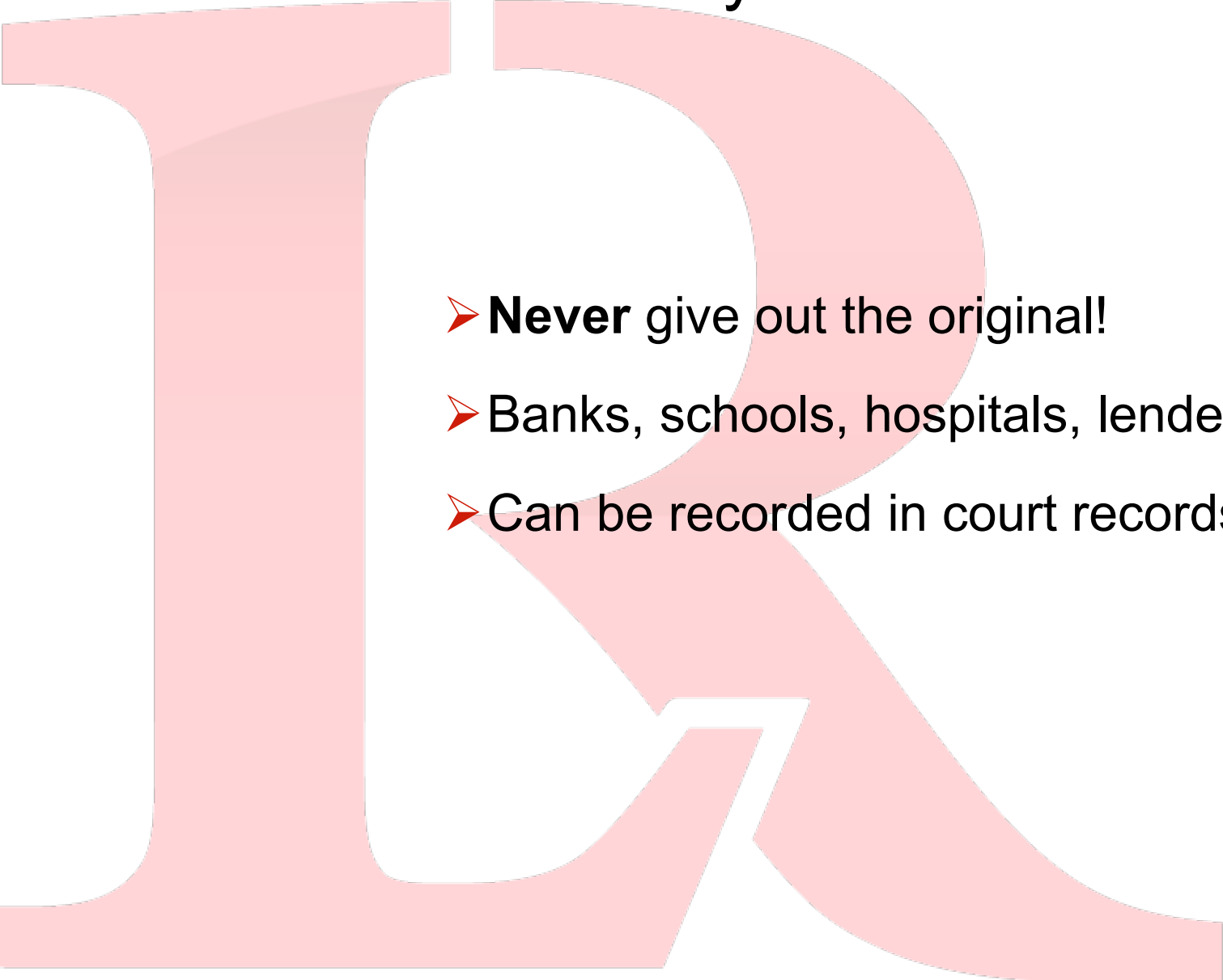
What's the difference between a Will and a Living Will?

- Last Will and Testament takes effect upon the death of the testator.
- The combination of a Medical Power of Attorney with an Advance Medical Directive in the same written instrument is commonly referred to as a "Living Will," and is used during the lifetime of the grantor.
- Organ Donor versus Donate to Science

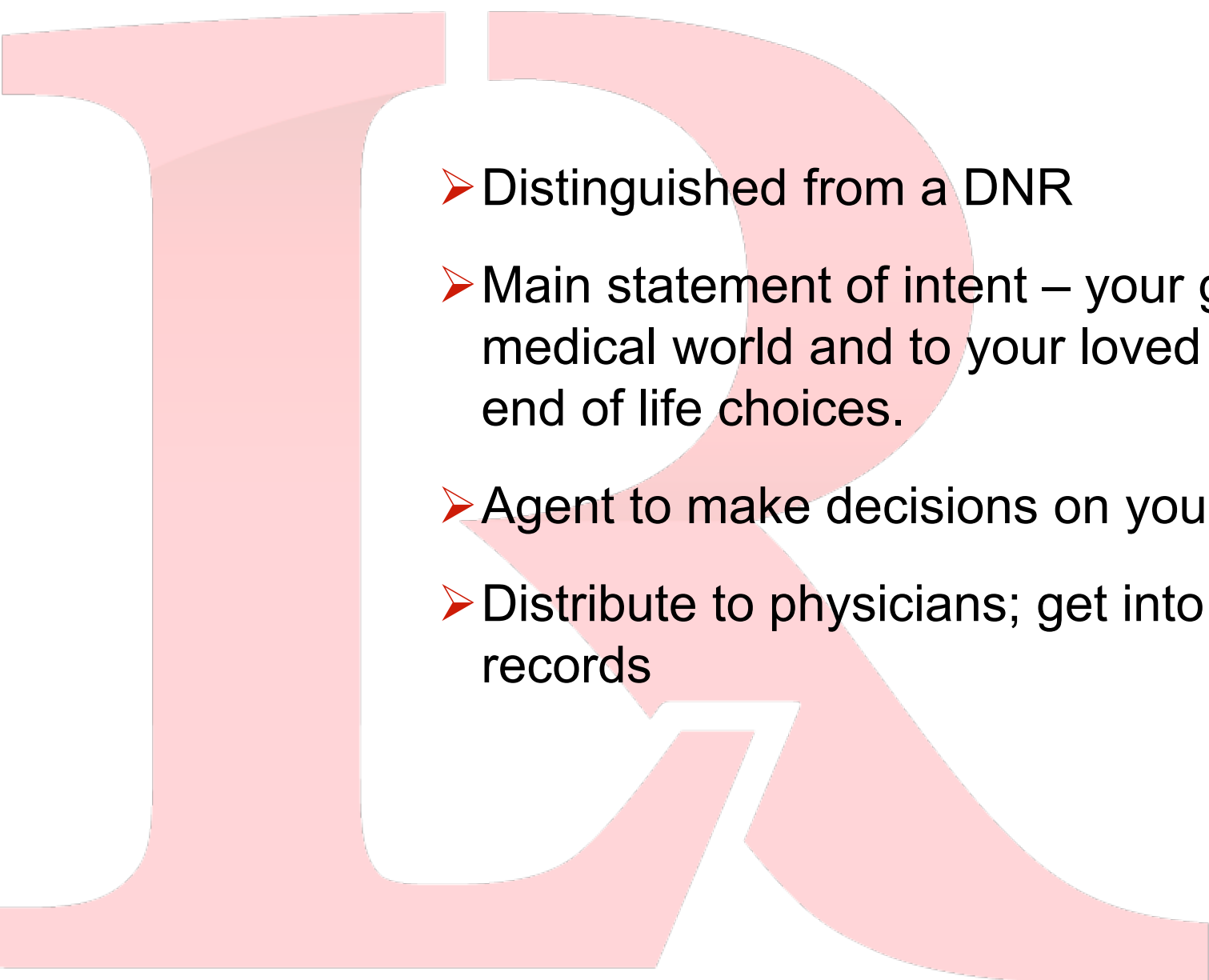
Power of Attorney

- Allows a person to step in your shoes and do everything and anything you can do – to legally be you.
- Can be currently effective, or exercisable only upon your disability or incapacitation.
- Expires upon death of the grantor.

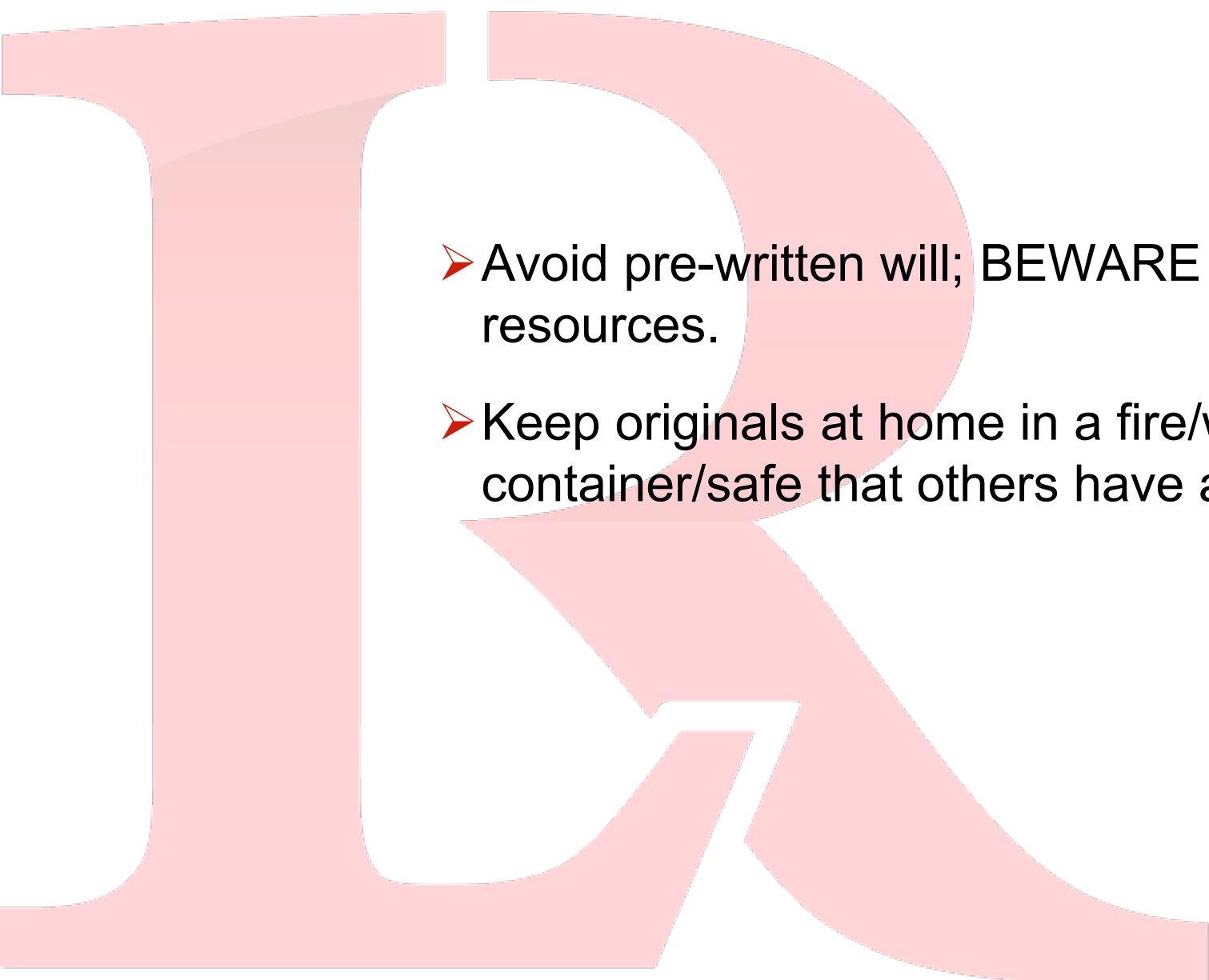
What do I do with my Power of Attorney?

- 
- **Never** give out the original!
 - Banks, schools, hospitals, lenders, creditors
 - Can be recorded in court records

Advance Medical Directive

- 
- A large, light pink, stylized number '12' serves as a background for the list. The '1' is on the left and the '2' is on the right, both with rounded, modern shapes.
- Distinguished from a DNR
 - Main statement of intent – your guidance to the medical world and to your loved ones about your end of life choices.
 - Agent to make decisions on your behalf
 - Distribute to physicians; get into your medical records

Important Tips

- 
- Avoid pre-written will; BEWARE of internet-based resources.
 - Keep originals at home in a fire/water proof container/safe that others have access.

Questions



David Noll, Esq. - Cravens & Noll

Website: www.cravensnoll.com

Midlothian: 15871 City View Dr.,
Suite 300

Midlothian, VA 23113

Phone: (804) 330-9220

Colonial Heights: 456 Charles Dimmock Pkwy,
Suite 7

Colonial Heights, VA 23834

Phone: 804-524-0100

Henrico: 4551 Cox Road, Suite 120,
Glen Allen, VA 23060

Phone: (804)264-4529

Harrisonburg: 1400 S. Main Street
Harrisonburg, VA 22801

Phone: (540) 246-0684



Long-Term Care Consultants
A Bridge Over Troubled Waters

**Long-Term Care Insurance:
It's Not What It Used To Be,
It's Better!**

What is Long-Term Care?

Long-Term Care is Assistance with Activities of Daily Living & Cognitive Impairment

- Bathing (personal hygiene assistance)
- Toileting (using commode)
- Continence (control of bowel/bladder)
- Dressing (including prosthetics)
- Transferring (mobility)
- Eating (including preparation of food)
and/or

Supervision for Cognitive Impairment
(Dementia/Alzheimer's)

**Long-Term
Care is
also...**

**Companion/
Personal
Needs Care**

- **Long-Term Care is personal care.**
- **Long-Term Care is not a place.**
- **Long-Term Care is an event.**
- **Long-Term Care Insurance will pay wherever you live.**

Where may I receive long-term care services paid by long-term care insurance?

- Your Home
- Assisted Living Community
- Nursing Home

All of the above may be paid by a long-term care insurance policy.

How much does basic long-term care cost?

- Home Health Care \$62,920 Plus, Annually
- Assisted Living \$58,815 Plus, Annually
- Nursing Home \$116,983 Plus, Annually

Data is from the 2021 Cost of Care Survey: Cost of Long-Term Care by State/
Cost of Care Report/Genworth

The cost of care is determined by the level of care required.

What does NOT pay for long- term care?

- Medicare
- Medicare Supplement
- Health insurance

What DOES pay for Long- Term Care?

- **Personal Assets**
- **Retirement Accounts**
- **Medicaid (In VA nursing home only)**
- **Long Term Care Insurance**

How Should You Pay for Long-Term Care?

1. Your Personal Assets/Income/Retirement Accounts?
2. Medicaid?
3. Long term care insurance policy?

What is the most tax efficient way for your specific circumstances to pay for long term care?

Long-Term Care Insurance Policy Basic Components

Four Basic Components of LTC Policy

1. Benefit Period
2. Maximum Monthly Benefit
3. Inflation Options
4. Elimination/Waiting Period (Deductible)

Long-Term Care Insurance Solution Options

- Traditional Long-Term Care Insurance

Or

- Hybrid Long-Term Care Insurance

Question: What is most tax-efficient way for your circumstances to fund a policy?

Long-Term Care Solution Funding Options for Traditional Long-Term Care Insurance Policies

- **Personal Income**
- **Health Savings Account (Age-Based)**
- **Business Account** (May be tax deductible.)

Long-Term Care Solution Funding Options for Hybrid Long- Term Care Insurance Policies

- Existing permanent life insurance with cash value
(IRS 1035 Exchange)
- Existing after-tax annuities
(IRS 1035 Exchange)
- Cost of policy depends on age, gender, health, marital/domestic partner status

Pension Protection Act and 1035 Exchange

How are we permitted to exchange existing permanent life insurance policies or existing annuity policies for a new life insurance policy or new annuity policy to include long term care benefits?

**Answer: The Pension Protection Act and
1035 Exchange**

What is the Pension Protection Act?

The Pension Protection Act (PPA) of 2006 expanded 1035 exchange to include qualified long-term care insurance which began on January 1, 2010. The PPA allowed for the tax-free exchange of an existing life or annuity policy to a new life insurance or annuity policy that includes long-term care benefits.

The Pension Protection Act of 2006 was created to help protect pensions.

What is the 1035 Exchange?

Section 1035 of the Internal Revenue Code (IRC) provides that no gain or loss shall be recognized on the exchange of one life insurance contract for another (or annuity or long-term care contract for another) if the exchange is made according to IRS regulations 7702B.

- Life insurance to life insurance/LTC
- Life insurance to annuity/LTC
- Annuity to annuity/LTC

Why Do All Adults Need A Long-Term Care Plan?

- Avoid being a challenge to loved ones.
- Protect retirement income and assets.
- Assure quality care.
- Age in place SAFELY.
- Leverage money to protect lifestyle.
- Maintain independence.
- Maintain quality of physical health.
- Maintain quality of emotional health.

Key Benefits of Long-Term Care Insurance (LTC)

- LTC pays for personal extended care.
- LTC provides care options.
- LTC is a financial planning tool.
- LTC leverages your money.
- LTC provides support resources.
- LTC allows for someone to manage care.

Long Term Care Insurance Benefits are Tax Free

Frequently Asked Questions

- What age should I be to consider long term care insurance?

LTC insurance companies all have different age guidelines with the requirement range beginning at 18 years old and spanning to 80. The average purchase age is in late 40's or early 50's.

Frequently Asked Questions (continued)

- What does LTC pay for and how much does it pay?

LTC policy pays for home care, assisted living community, memory care – all types of care that health insurance or Medicare will not pay for. How much policy pays for each type of care depends on how much benefit you purchase.

Frequently Asked Questions (continued)

- What if I don't choose to own this type of coverage?

You would have to pay for care completely out of pocket until you hit the state poverty floor (under \$2K in net worth) and then Medicaid would pick up the cost of your care. If Medicaid picks up the cost, Medicaid currently pays nursing home of their choice only.

Next Steps:

Questions to Ask Yourself

- *If you had to begin paying a minimum of \$6,000 per month for care for an undetermined period, what is the most tax efficient way for your specific circumstances to pay for care?*
- *Could you maintain your lifestyle and pay for care?*
- *Which assets would you have to liquidate?*
- *What is most tax efficient strategy?*

Set Yourself a Deadline –

Time is your enemy when it comes to exploring best long-term care insurance options for your specific circumstances.

Why work with a Long-Term Care Specialist?

- Specialists make the complicated simple.
- Specialists offer multiple options.
- Specialists focus on educating their clients.
- Specialists have experience with claims.
- Specialists work with your financial advisor.
- Specialists help make informed decision.

Quick Review

Why is Long-Term Care
a Problem All
Adults Need
to Address?

Price vs. Cost

- *Because the price of a long-term care policy far outweighs the emotional and physical cost of caring for an infirm adult.*
- *LTC insurance is still the best solution for long term care expenses.*

TAX-FREE BENEFIT

Questions?

Long-Term Care Consultants, Inc.
804-306-0016 – Phone Number
1-888-877-6625 - Facsimile
Info@LTCCINC.COM

Providing long-term care planning since 2000...
there's just no substitute for experience.

LUNCH



Human
Resources



Social Security: With You Through Life's Journey... University of Richmond Thursday, January 11, 2024



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Produced at U.S. taxpayer expense



We're With You Through Life's Journey



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What is FICA?

- Stands for Federal Insurance Contributions Act
 - May show on paycheck as OASDI or Social Security
- Federal payroll tax deducted from workers' paychecks, matched by employer, and reported by employer to IRS
- Total FICA tax = 15.3% of gross wages. You and your employer each pay 7.65%
 - 6.2% for Social Security
 - 1.45% for Medicare
- FICA taxes help fund Social Security retirement, disability, survivor benefits and Medicare health insurance



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Did You Know?

About **180 million workers** will pay Social Security taxes in 2023.



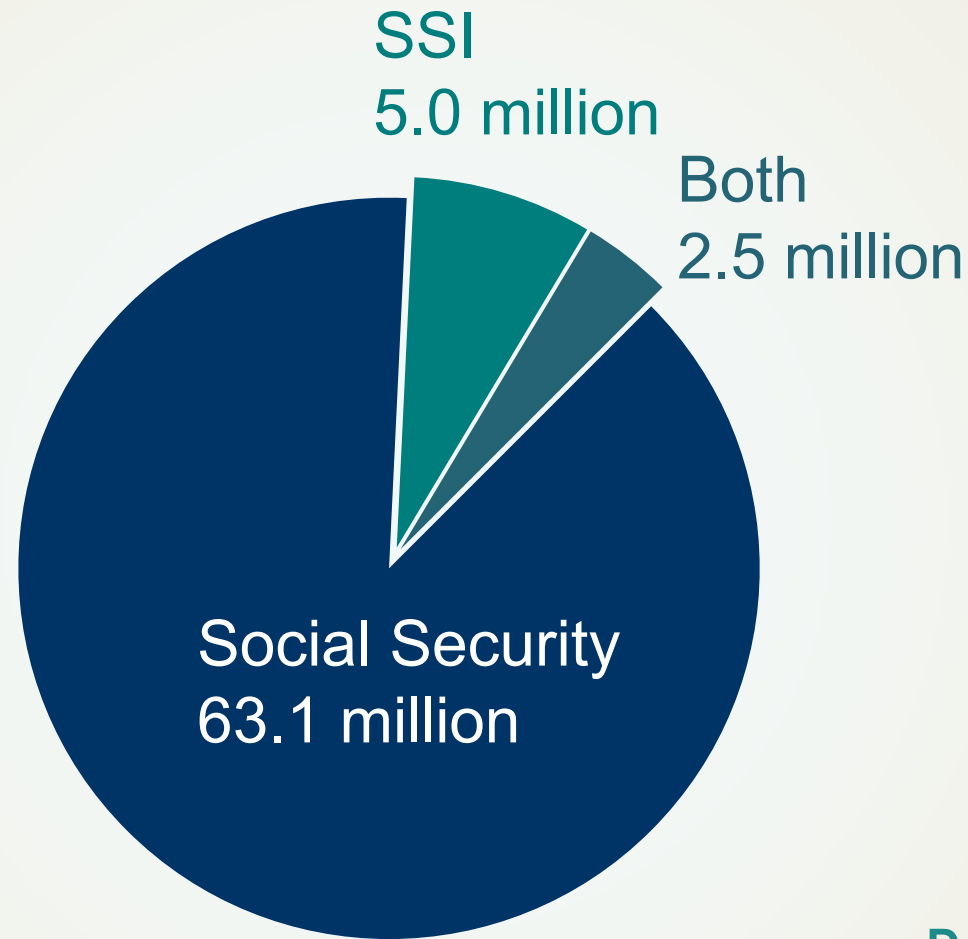
About **94 percent** of all workers are covered by Social Security.



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Social Security Program Beneficiaries



December 2022



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Who Pays for Social Security?



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We Wouldn't Miss Your Retirement Party



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Did You Know?



As of December 2022, **48.6 million retired workers** were receiving **\$88.7 billion dollars** in Social Security benefits per month.



At the same time, **2.7 million dependents** of retired workers were receiving **\$2.4 billion dollars** in monthly Social Security benefits.



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How Do You Qualify for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- Each \$1,730 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2024, you must earn at least \$6,920.

ssa.gov/planners/credits.html



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How Social Security Determines Your Benefit

Benefits are based on earnings

Step 1 - Your wages are adjusted for changes in wage levels over time

Step 2 - Find the monthly average of your 35 highest earnings years

Step 3 - Result is “average indexed monthly earnings”

ssa.gov/OACT/COLA/Benefits.html

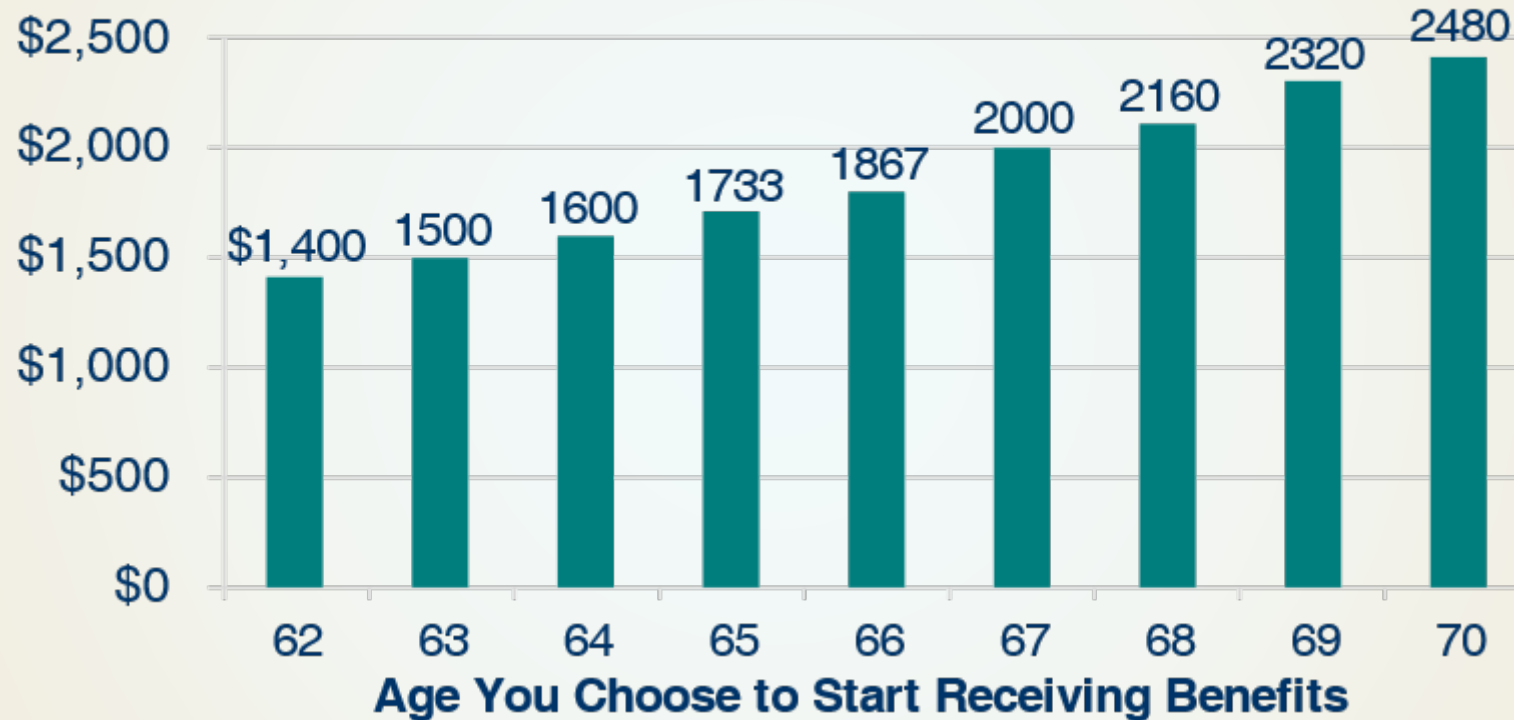


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$2,000 at a full retirement age of 67



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Benefits Chart by Age

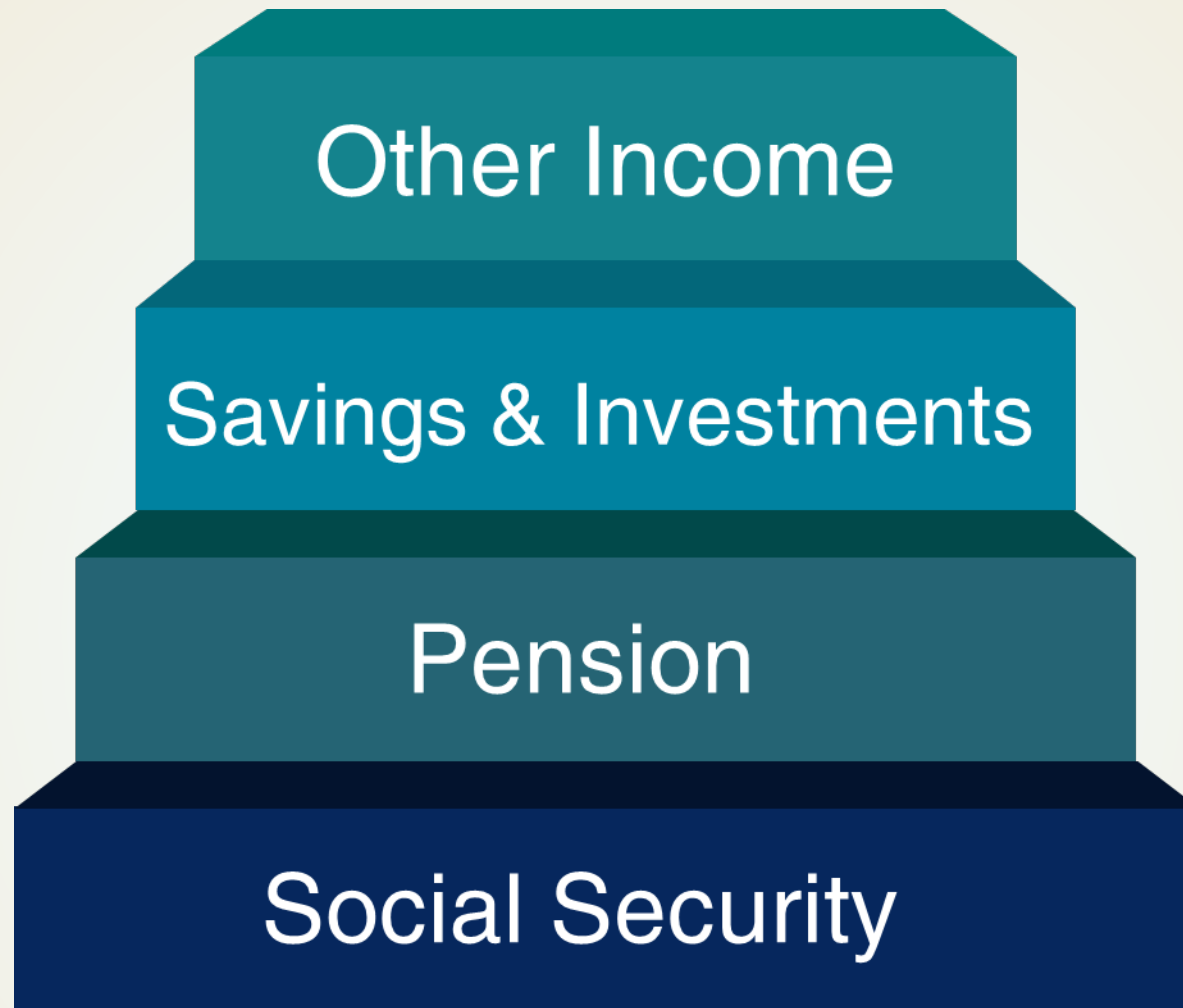
Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
1956	66 and 4 months	26.67%	31.67%
1957	66 and 6 months	27.5%	32.5%
1958	66 and 8 months	28.33%	33.33%
1959	66 and 10 months	29.17%	34.17%
1960 +	67	30%	35%

ssa.gov/oact/quickcalc/earlyretire.html



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Working While Receiving Benefits

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$22,320/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$59,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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Will I pay federal taxes on my benefits?



If you:

file a federal tax return as an "individual" and your *combined income** is

- between \$25,000 and \$34,000, you may have to pay income tax on up to 50 percent of your benefits.
- more than \$34,000, up to 85 percent of your benefits may be taxable.



file a joint return, and you and your spouse have a *combined income** that is

- between \$32,000 and \$44,000, you may have to pay income tax on up to 50 percent of your benefits
- more than \$44,000, up to 85 percent of your benefits may be taxable.



are married and file a separate tax return, you will probably pay taxes on your benefits.



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Benefits for a Spouse

- Maximum benefit = 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, they will be combined to equal to 50% of the worker's
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for a child who is under age 16 or who has a disability
- Spouse benefits are not payable until worker collects

ssa.gov/planners/retire/yourspouse.html



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Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if he or she has remarried) if:

- Marriage lasted at least 10 years
- You are unmarried
- You are age 62 or older
- Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
- Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse's work

ssa.gov/benefits/retirement/planner/applying7.html#h4



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Deemed Filing

- **If you were born on or after January 2, 1954** and qualify for both retirement and spouse's (or divorced spouse's) benefits, you must apply for both benefits. This is called "deemed filing." If you file for one benefit, you are "deemed" to file for the other one, too, even if you don't become eligible for it until later.
- Applies at any age for people who turned age 62 after January 1, 2016.

Note: There are two exceptions.

ssa.gov/benefits/retirement/planner/claiming.html



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Voluntary Suspension

If you take your retirement benefit and then ask to suspend it to earn delayed retirement credits, your spouse or dependents (excluding divorced spouses) generally will not be able to receive benefits on your Social Security record while your own benefits are suspended.

ssa.gov/benefits/retirement/planner/suspend.html



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Advance Designation of Representative Payees

What is it?

- Advance Designation of Representative Payees allows you to designate in advance up to three individuals who could serve as a representative payee for you, should the need arise.

Who is it for?

- Adult and emancipated minor applicants and beneficiaries of Social Security or Supplemental Security Income, who do not have a representative payee.



We're There If You Lose A Loved One



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Survivor Benefits

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time student (no higher than grade 12)
Disabled Child	May receive benefits after age 18 if unmarried and has a disability that started before age 22
Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits)	May receive full benefits at full retirement age or reduced benefits: • as early as age 60 • as early as 50 and has a disability • at any age if caring for a child of a deceased worker who is under age 16, has a disability, and receives child's benefits

ssa.gov/benefits/survivors/



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Survivor Benefits

When you pass away, your surviving spouse may:

- Claim survivor benefits as early as age 50 if they have a disability, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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Auxiliary Benefits for Children

A child must have:

- A parent entitled to benefits due to disability or retirement; or
- A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

- Unmarried;
- Younger than age 18;
- 18-19 years old and a full-time student (no higher than grade 12);
- 18 or older and have a disability that started before age 22.

ssa.gov/planners/retire/applying7.html



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Other Survivor Benefits

- Lump Sum Death Payment of \$255 is a one-time payment to surviving spouse or child(ren) who meet certain requirements.
- Parents' Benefits are for a parent age 62 or older who was receiving at least one-half support from their child.

ssa.gov/benefits/survivors/ifyou.html



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Spouse vs. Surviving Spouse Benefits

Spouse (living)	Surviving Spouse (deceased)
May start as early as age 62	May start as early as age 60 or as early as 50 if disabled
50% if you wait until FRA or later	71.5% at age 60, increases each month you wait
Less than 50% if you start before FRA (reduction for each month you take benefit early)	100% if you start at FRA or later

Certain conditions must be met.

ssa.gov/benefits/survivors/ifyou.html



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You can take survivor benefits as early as age 60, then switch to retirement on your own record as early as age 62 and as late as age 70 if that benefit rate is higher than your survivor benefit rate.

OR

You can take retirement benefits as early as age 62, then switch to survivor benefits at a later date if the benefit rate is higher. The maximum survivor benefit rate is payable somewhere between your 62nd birthday and full retirement age.



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Social Security's Online Calculators

Online
Life Expectancy
Retirement
Early or Late
GPO *my* Social Security
Detailed Age
WEPP
Calculator
Earnings Test
Benefits for Spouses
Quick

ssa.gov/benefits/calculators



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Medicare

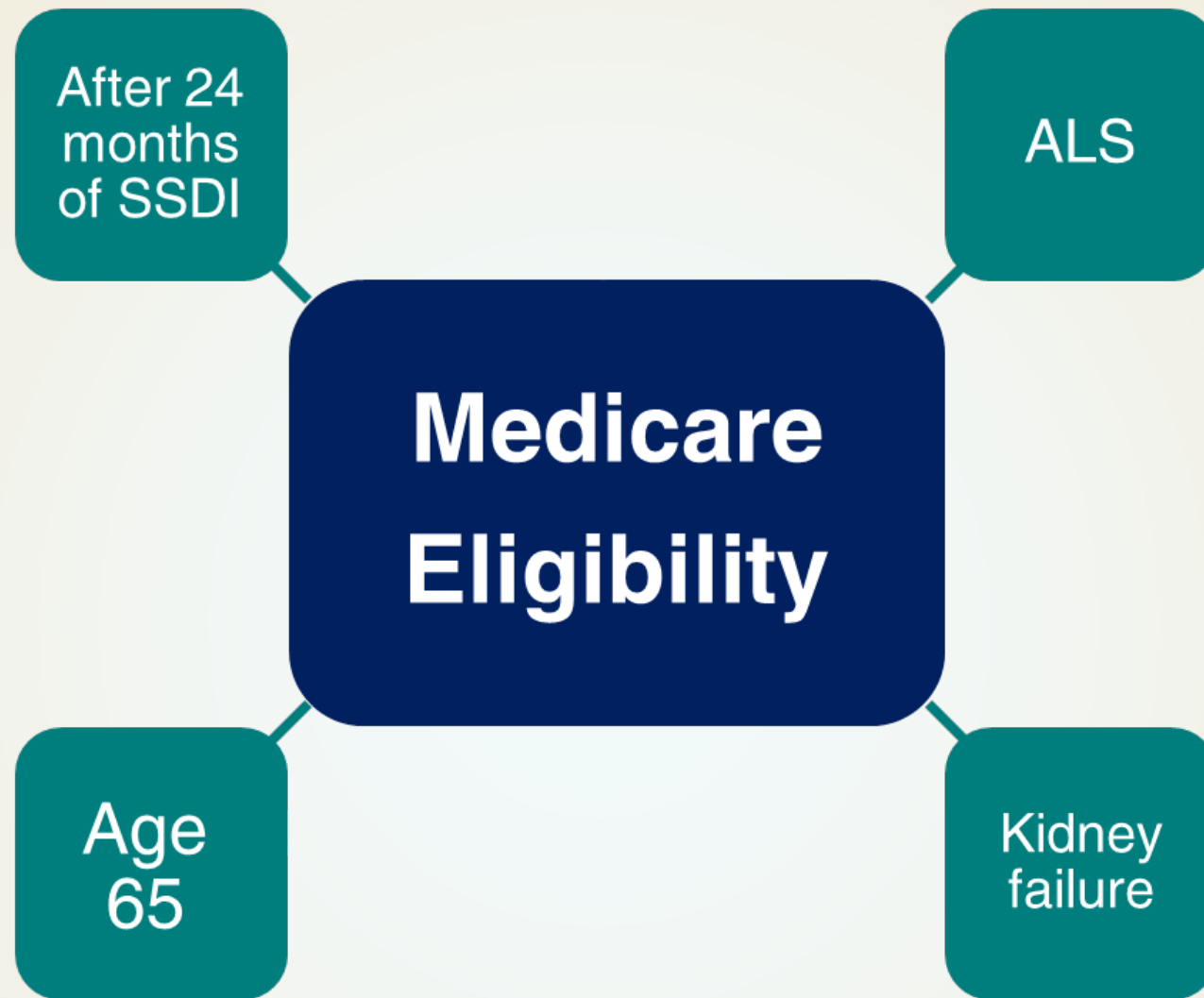
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	Most plans include: Part D (Prescription Drug Plan) Extra Benefits (e.g., vision, hearing, dental, and more)
You can also add: Supplemental insurance coverage (Medigap)	Some plans also include: Lower out-of-pocket costs

[Medicare.gov](https://www.Medicare.gov)



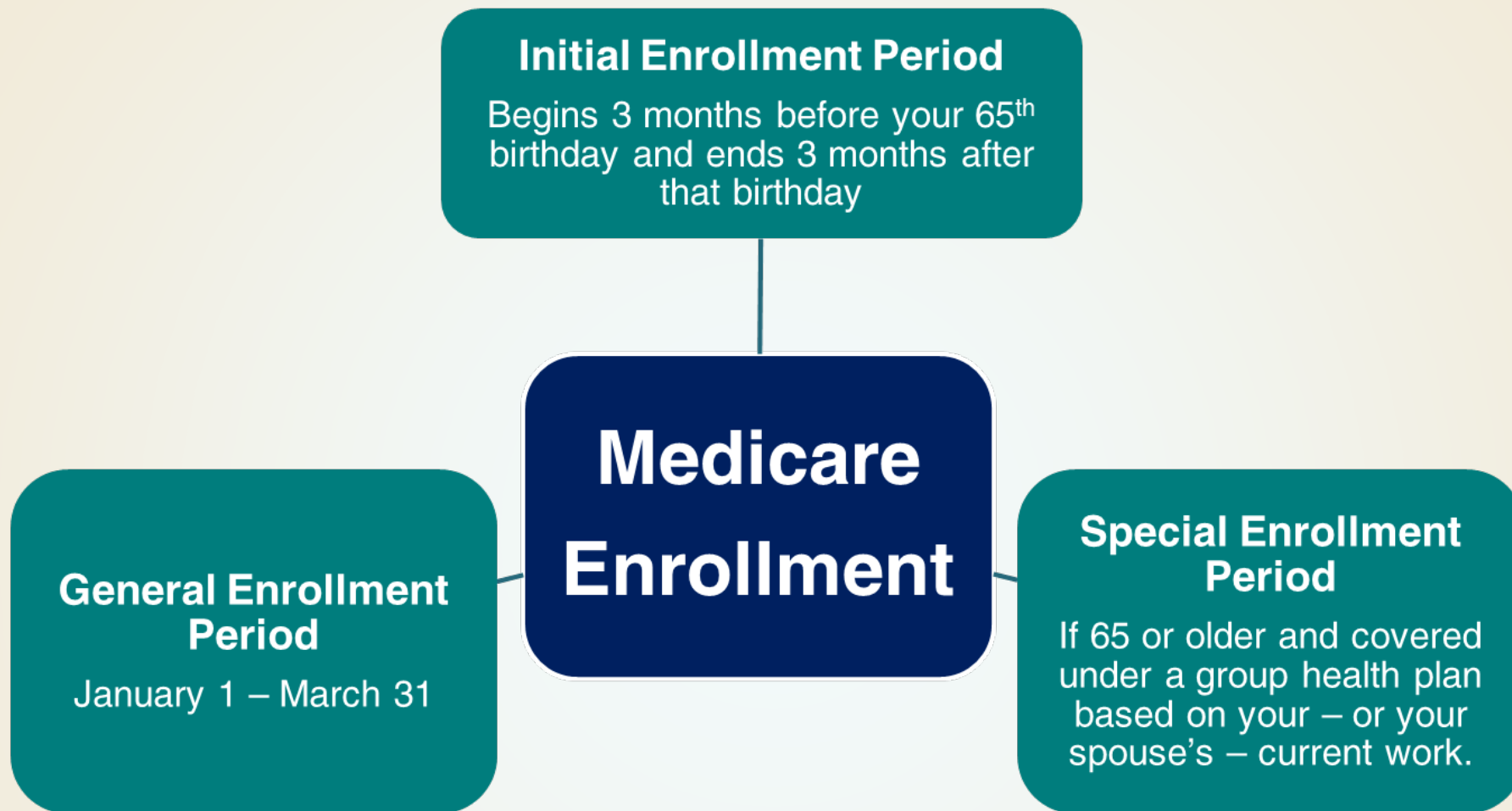
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Medicare Enrollment Periods

Enrollment Period:	When the period occurs:
Initial Enrollment Period – Your first opportunity to enroll	3 months before you turn age 65, the month you turn age 65, and 3 months after you turn age 65
General Enrollment Period	Annually, January 1 – March 31
Special Enrollment Period	During any month you remain covered under the group health plan and your, or your spouse's, current employment continues; or In the eight-month period that begins with the month your group health plan coverage or the current employment it is based on ends, whichever comes first.



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Medicare Part B Coverage - IEP

Beginning in 2023, if you enroll in the month of your Initial Enrollment Period:	Your Part B Medicare coverage starts:
One to three months before you turn age 65	The month you turn age 65
The month you turn age 65, or one to three months after you turn age 65	The first day of the month after you sign up



Medicare Part B Coverage - GEP

Beginning in 2023, if you enroll in the month of the General Enrollment Period:	Your Part B Medicare coverage starts:
January 1 to March 31 (You might pay a late enrollment penalty)	The first day of the month after you sign up



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Medicare Part B Coverage - SEP

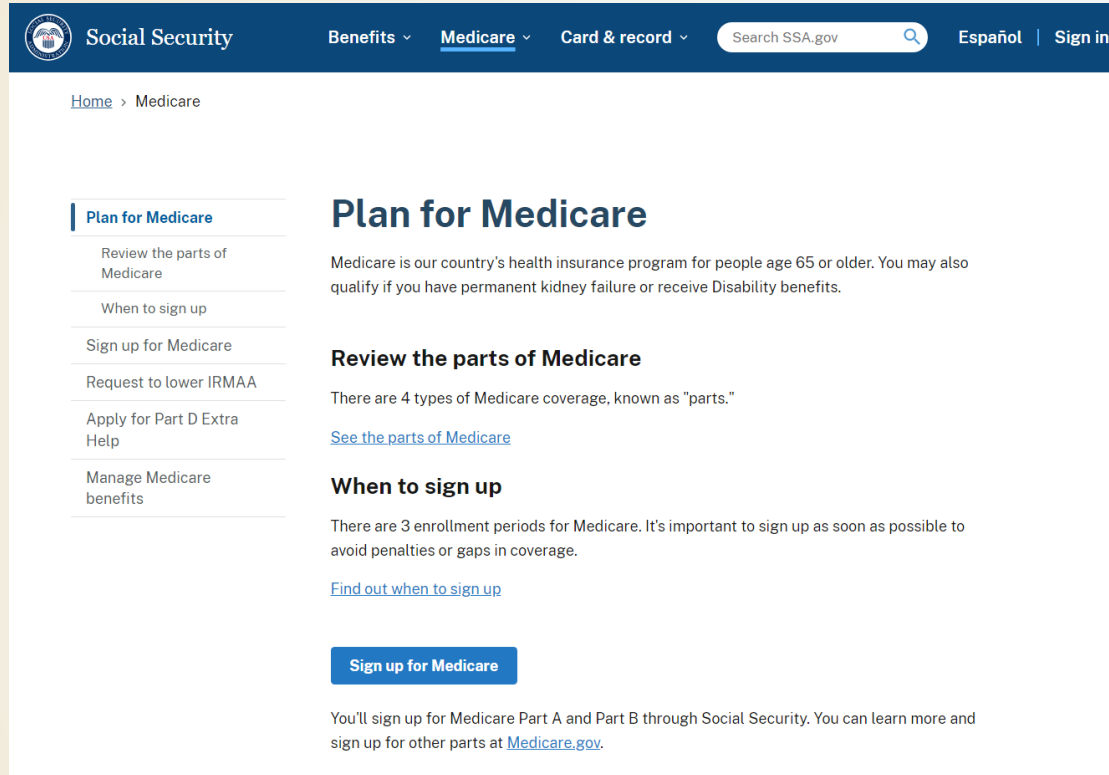
If you enroll in the month of your Special Enrollment Period:	Your Part B Medicare coverage starts:
Any time while you or your spouse have a group health plan based on current employment, or during the first full month you are no longer covered or employed	• On the first day of the month you enroll, or • By your choice, on the first day of any of the following 3 months
During any of the remaining 7 months of the SEP	The first day of the month after you sign up.



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Medicare Applications



The screenshot shows the Social Security website's Medicare section. The top navigation bar includes the Social Security logo, links for Benefits, Medicare (highlighted), Card & record, a search bar, and options for Español and Sign in. The breadcrumb trail reads 'Home > Medicare'. On the left, a sidebar lists various Medicare-related actions: Plan for Medicare (highlighted), Review the parts of Medicare, When to sign up, Sign up for Medicare, Request to lower IRMAA, Apply for Part D Extra Help, and Manage Medicare benefits. The main content area features three sections: 'Plan for Medicare' with a description of the program and a 'Sign up for Medicare' button; 'Review the parts of Medicare' with information on the four types of coverage and a link to 'See the parts of Medicare'; and 'When to sign up' with information on enrollment periods and a link to 'Find out when to sign up'. At the bottom, a paragraph states that users will sign up for Part A and Part B through Social Security and provides a link to Medicare.gov for other parts.

If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, or fax or mail completed forms CMS-40B and CMS-L564 to your local Social Security office.

ssa.gov/Medicare



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Medicare Standard Part B Premiums for 2024

If you're single and file an individual tax return, or married and file a joint tax return:

Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of \$103,000 or less Married couples with a MAGI of \$206,000 or less	2024 standard premium = \$174.70	Your plan premium + \$0
Individuals with a MAGI above \$103,000 up to \$129,000 Married couples with a MAGI above \$206,000 up to \$258,000	Standard premium + \$69.90	Your plan premium + \$12.90
Individuals with a MAGI above \$129,000 up to \$161,000 Married couples with a MAGI above \$258,000 up to \$322,000	Standard premium + \$174.70	Your plan premium + \$33.30
Individuals with a MAGI above \$161,000 up to \$193,000 Married couples with a MAGI above \$322,000 up to \$386,000	Standard premium + \$279.50	Your plan premium + \$53.80
Individuals with a MAGI above \$193,000 up to \$500,000 Married couples with a MAGI above \$386,000 up to \$750,000	Standard premium + \$384.30	Your plan premium + \$74.20
Individuals with a MAGI equal to or greater than \$500,000 Married couples with a MAGI equal to or greater than \$750,000	Standard premium + \$419.30	Your plan premium + \$81.00



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Medicare.gov

An official website of the United States government [Here's how you know](#) [Cambiar a Español](#)

Medicare.gov Basics Health & Drug Plans Providers & Services Chat Log in

Alert Learn how the prescription drug law impacts Medicare.

Search

Welcome to Medicare

[Get Started with Medicare](#)

Log in or create an account
Access your information anytime, anywhere
[Log in/Create Account](#)

Find health & drug plans
Find & compare plans in your area
[Find Plans Now](#)

Find care providers
Compare hospitals, nursing homes, & more
[Find Providers Near Me](#)

Talk to someone
Contact Medicare & other helpful resources
[Get Help](#)

Feedback

1-800-MEDICARE or Medicare.gov



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Medicare.gov

Basics ▾Health & Drug Plans ▾Providers & Services ▾

ChatLog in

Home > Basics > Get started with Medicare

SearchPrint

Get started with Medicare

Medicare is health insurance for people 65 or older. You may be eligible to get Medicare earlier if you have a disability, End-Stage Renal Disease (ESRD), or ALS (also called Lou Gehrig's disease).

Some people get Medicare automatically, others have to actively sign up -- it depends if you start getting retirement or disability benefits from Social Security before you turn 65.

[What do Social Security benefits have to do with getting Medicare?](#) ⓘ



Get basic information & next steps

Start with the basics and then get specific steps to follow.



Getting Social Security Benefits before 65

Follow this path to sign up for Medicare if you're getting retirement or disability benefits from Social Security at least 4 months before turning 65

[Get My Medicare Steps](#)



Getting Social Security Benefits after 65

Follow this path to sign up for Medicare if you're waiting until 65 or older to get retirement benefits from Social Security

[Get My Medicare Steps](#)



Find the path for your situation

Find the right steps for your situation

[Get More Information](#)

Create an account at [Medicare.gov](#)



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Medicare Card



Your card will have a Medicare number that's unique to you, instead of your Social Security number. This will help to protect your identity.



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[SSA.gov](https://www.ssa.gov)

We'll Be Here For Your Family In The Future

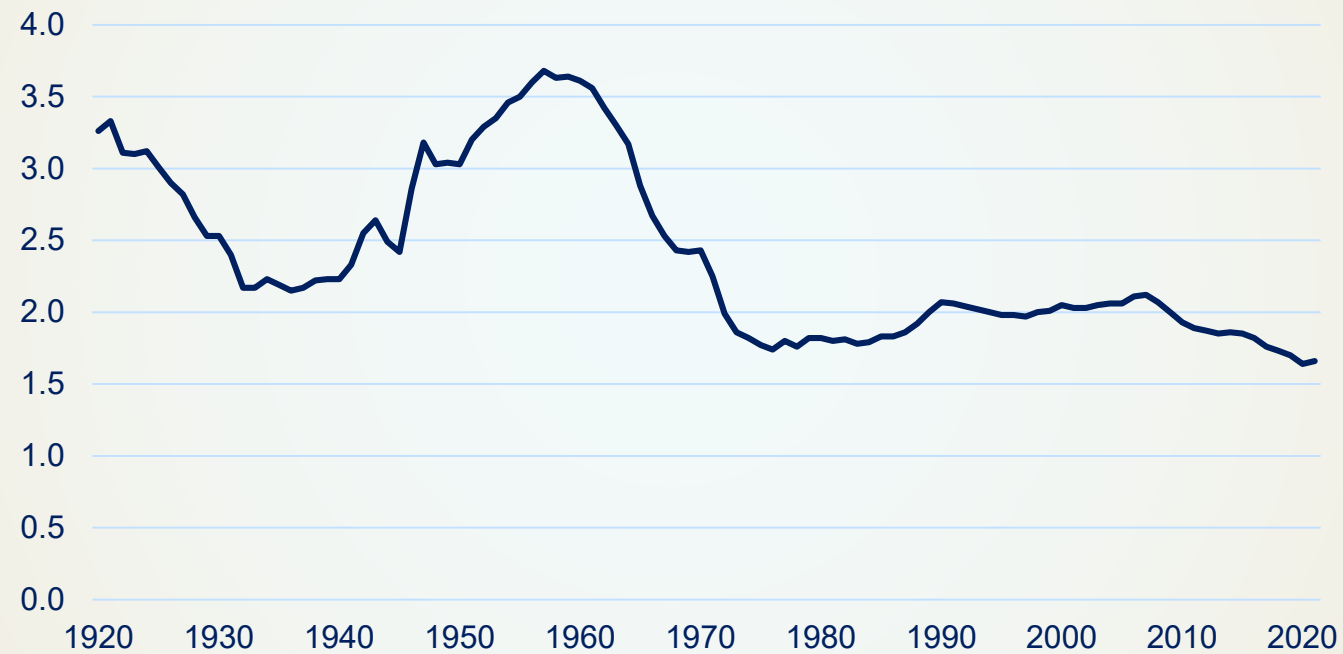


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Birth Rates



Source: 2023 Trustees Report Table V.A1.



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Life Expectancy Statistics

- A **man** turning age 65 on April 1, 2023, can expect to live, on average, until age **84.1**.
- A **woman** turning age 65 on April 1, 2023, can expect to live, on average, until age **86.8**.
- And those are just averages. About three out of every ten 65-year-olds today will live at least to age **90**, and about one out of nine will live at least to age **95**.

ssa.gov/OACT/population/longevity.html



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Social Security in the Future

- The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) will be able to pay all benefits in full and on time until 2034.
- The trust funds have reached the brink of asset reserve depletion in the past, but Congress made substantial modifications to avoid this.
- If Congress does not act before 2034, the trust funds will still be able to pay 80 percent of each benefit due.



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How to Apply for Benefits



File online for Retirement, Spouse, Disability, or Medicare Only

- If you are disabled, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
- Survivor* application is not available online.



Schedule phone appointment at 1-800-772-1213, 8 a.m. – 7 p.m. Monday through Friday.



Schedule in-office appointment at 1-800-772-1213.

****Child and survivor claims can only be done by phone or in the office.***



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[What should I do if I get a call claiming there's a problem with my Social Security number or account?](#)



Social Security

Benefits ▼

Medicare ▼

Card & record ▼

Search SSA.gov



Español

Sign in

Securing your **today** and **tomorrow**



Prepare

Check eligibility for benefits

Plan for retirement



Apply

Apply for benefits

Sign up for Medicare

After you apply

Check application or appeal status

Appeal application decision

Feedback

Manage benefits & information



Documents

Get benefit verification letter

Get tax form (1099/1042s)



Number & card

Replace card

Request number for the first time

Report stolen number



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my Social Security

 Social Security

Benefits ▾ Medicare ▾ Card & record ▾

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Español | Account

Create your personal my Social Security account today

A free and secure my Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive.

[Create an Account](#)[Sign In](#)

[Finish Setting Up Your Account](#)



ssa.gov/myaccount



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my Social Security Services

If you receive benefits or have Medicare, you can:

- Opt out of mailed notices for those available online;
- Request a replacement Social Security card if you meet certain requirements;
- Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
- Get a benefit verification letter as proof that you are getting benefits;
- Check your benefit and payment information and your earnings record;
- Change your address and phone number (Social Security beneficiaries only);
- Start or change direct deposit of your benefit payment (Social Security beneficiaries only);
- Submit your advance designation of representative payee request*;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.

ssa.gov/myaccount/what.html



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my Social Security Services

If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse's benefits;
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your *Social Security Statement* to review:
 - Estimates of your future retirement, disability, and survivor benefits;
 - Your recent earnings history, to verify the amounts that we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.

ssa.gov/myaccount/what.html



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Social Security *Statement*

- Redesigned *Statement*
 - Plain language, design, and graphics make it easier to find information.
 - For example, we now provide a bar graph with retirement benefit estimates for up to 9 different ages, depending on when you want benefits to start.
- Workers age 18 and older can access their *Statement* online using *my Social Security*.
 - We mail a *Statement* to workers age 60 and older who do not have an online account.
 - Anyone can send in a written request to have a *Statement* mailed to them.

ssa.gov/myaccount/statement.html



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Your Social Security Statement

WANDA WORKER

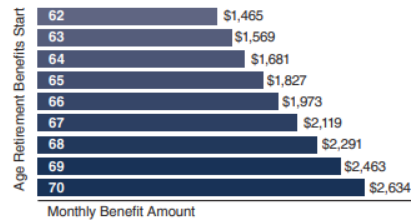
February 2, 2023

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is **67**, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages **62** and **70**. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/learn.html.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about **\$2,083**. Learn more at ssa.gov/disability.

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child: **\$1,562**
Spouse, if caring for a disabled child or child younger than age 16: **\$1,562**
Spouse, if benefits start at full retirement age: **\$2,083**
Total family benefits cannot be more than: **\$3,802**

Your spouse or minor child may be eligible for an additional one-time death benefit of **\$255**. Learn more at ssa.gov/survivors.

Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:

- age 65 and older,
- under 65 with certain disabilities, and
- of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to **avoid a lifetime late enrollment penalty**. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit medicare.gov or ssa.gov/medicare or call **1-800-MEDICARE (1-800-633-4227)** (TTY 1-877-486-2048).

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](https://my.ssa.gov). If you find an error, view your full earnings record online and call **1-800-772-1213**.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,568	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security, where you did not pay Social Security taxes. This work may have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at ssa.gov/gpo-wep.

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children may qualify for benefits.
- When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.
- If you and your spouse both work, use the [my Social Security](https://my.ssa.gov) Retirement Calculator to estimate spousal benefits.
- The age you claim benefits will affect the benefit amount for your surviving spouse. For example, claiming benefits after your full retirement age may increase the *Spouse, if benefits start at full retirement age* amount on page 1; claiming early may reduce it.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- Learn more about benefits for you and your family at ssa.gov/benefits/retirement/planner/applying7.html.
- When you are ready to apply, visit ssa.gov/benefits/retirement/apply.html.
- The *Statement* is updated annually. It is available online, or by mail upon request.

[SSA.gov](https://ssa.gov) | Follow us on social media ssa.gov/socialmedia

Form SSA-7005-SM-OL (02/23) | Enclosures: Publication XX-XXXXX, Publication XX-XXXXX



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Fact Sheets

- We now show supplemental fact sheets, based on a person's age and work history, with the *Statement* to provide additional information helpful to make informed decisions.
- The fact sheets include:
 - Four Age-related fact sheets - (Ages 18-48, 49-60, 61-69, and 70+)
 - Five Earnings-related fact sheets for:
 - Workers with non-covered earnings who may be subject to WEP-GPO,
 - Workers who are not fully insured,
 - Workers with an intermittent work history,
 - New workers, and
 - People with limited earnings.
 - Medicare fact sheet (ages 62+)

ssa.gov/myaccount/statement.html



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Fact Sheet for Workers Ages 49-60



Retirement Ready

Fact Sheet For Workers Ages 49 -60

www.ssa.gov

Retirement is different for everyone

Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at www.ssa.gov/pubs/EN-05-10081.pdf.

You will soon have choices to make

Once you turn 62, you will have important decisions to make about work and your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at www.ssa.gov/benefits/retirement/matrix.html.

Retirement Choices	Continue Working	Stop Working
Claim Benefits	Option A	Option B
Not Claim Benefits	Option C	Option D

Benefits last as long as you live

Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and gender: www.ssa.gov/planners/lifeexpectancy.html.

Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at www.ssa.gov/pubs/EN-05-10069.pdf.

Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at myaccount.ssa.gov.

Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at www.ssa.gov/planners/taxes.html.

Saving for retirement

Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. There are many ways to save for retirement. Here are some things to consider.

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of "catch-up" rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from or cash out your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at www.savingmatters.dol.gov/employees.htm#7.

Social Security will be there when you retire

The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2034. In 2034, Social Security would still be able to pay about \$800 for every \$1,000 in benefits scheduled. Learn more at www.ssa.gov/people/materials/pdfs/EN-05-10229.pdf.

Unable to work due to a mental or physical disability

A disability can occur at any age. If you are unable to work at a certain earnings level due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more about disability benefits at www.ssa.gov/disability. The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at ssa.gov/benefits/ssi/.

Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at www.ssa.gov/benefits/retirement/planner/applying7.html.

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at www.ssa.gov/planners/survivors.

Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at www.ssa.gov/pubs/EN-05-10035.pdf.

Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. This work may have been for federal, state, or local government or in a foreign country. Learn more at www.ssa.gov/gpo-wep.

We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit www.ssa.gov.



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When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at www.ssa.gov/applyforbenefits.

Social Security Administration | Publication No. 05-10707 | May 2023 | Produced and published at U.S. taxpayer expense



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How to Open/Sign In to a *my* Social Security Account

1. Visit ssa.gov/myaccount
2. Select: “Sign In” or “Create an Account”
3. If you already have an account, select Sign In and enter:
 - Existing *my* Social Security username and password, or
 - Existing Login.gov or ID.me credentials
4. To create a new account, select Create an Account on this and the next screen. You will be directed to Login.gov for next steps.
5. After creating your Login.gov account, you will be directed back to our website where you will provide personal information so we can verify your identity.
6. Complete the registration process using the activation code we send you.



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my Social Security

You can assist someone in creating a *my* Social Security account if they:

- are with you;
- have their own email address; and
- can answer questions about themselves.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity if the beneficiary is not in attendance, even if you have that person's written permission.

For example, you cannot create an account for another person:

- with whom you have a business relationship;
- for whom you are a representative payee; or
- for whom you are an appointed representative.



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my Social Security

You can visit your local Social Security office to get help with starting the registration process.

You will need to bring in proof of identity in one of the following forms (must be current):

- State driver's license or identity card;
- U.S. passport or passport card;
- U.S. military identification; or
- U.S. government employee identification card.



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Q&A Session



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Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit [SSA.gov](https://ssa.gov) for up-to-date information on our programs.



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Social Security: With You Through Life's Journey...



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University of Richmond

Retiree Benefits

Regular Retirement – faculty or staff

A regular retiree of the University is an employee who has worked continuously in a full-time capacity for 10 or more years and who voluntarily leave the University in good standing.

Regular Retirement	Notice Requirement
Age + Years of Service (minimum 10 years of full-time service) = 75 and up	A Regular Retirement request form must be submitted online and approved by the supervisor and Human Resources at least 2 weeks prior to retirement date. Advance notice is recommended.

Regular Retirement - Benefits

- Tuition remission benefits *for full-time faculty and staff*
- A new Google email account for life using your existing @richmond.edu email address, including 20GB file storage in Google Drive.
- Access to University libraries, online resources, and facilities
- Access to Weinstein Center for Recreation
- Campus parking sticker
- Employee discounts
- Invitations to University/Retiree events

Early Retirement - Staff

Early Retirement
60 years old - 20 years of service
61 years old - 19 years of service
62 years old - 18 years of service
63 years old - 17 years of service
64 years old - 16 years of service

Notice Requirement - Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date

Early Retirement – Tenured Faculty

Eligibility

- Age 59½
- Completed at least twenty (20) Years of Service with the University (whether or not consecutive) as of the Eligibility Date
- Approval of Human Resources

Notice

- Election form must be received in HR by December 31st of year prior to retirement

Early Retirement - Benefits

- Medical Insurance - If you retire under the University's Early Retirement Plan:
 - you will receive University medical insurance benefits until the age of 65
 - *Post retirement medical benefit eligibility can be found on slide 8 below*
- Tuition remission benefits *for full-time faculty and staff*
- A new Google email account for life using your existing @richmond.edu email address, including unlimited file storage in Google Drive.
- Access to University libraries, online resources, and facilities
- Access to Weinstein Center for Recreation
- Campus parking sticker
- Employee discounts
- Invitations to University/Retiree events

Early Retirement – Medical Insurance

Faculty & Staff – under age 65

Eligibility

If an employee elects to retire under one of the University's Early Retirement Plans, they will receive University medical insurance benefits until the age of 65, on the same basis as if they had continued service as an active employee.

Dependent Eligibility

A retired employee under the age of 65 has the option to continue coverage for eligible dependents:

- spouse (until they become eligible for Medicare AND age 65)
- children (until the end of the calendar year in which the child turns 26 or when the retiree/spouse is no longer eligible for the active plan)
- the retiree is responsible for paying the cost for dependent coverage
- should the retiree predecease his or her dependent(s), the eligible spouse and children will be offered COBRA for up to thirty-six (36) months

Enrollment

Retiring employees will enroll through the WEX benefits portal using single sign on (SSO)

Termination of Coverage

When an employee who has elected to retire early under either plan reaches the age of 65, he or she will cease participation in the medical plan for active employees

Post Retirement Medical Insurance

Medicare Advantage - over age 65

Eligibility

Staff - Full-time staff employees hired on or before July 1, 1992 who have been continuously employed since their hire date and retire after turning age 65 or under the Early Retirement Plan for Staff.

Faculty - Continuously employed in a full-time permanent position prior to September 1, 2003 and retire after turning age 65 or under the Early Retirement Plan for Tenured Faculty.

Post Retirement Medical Insurance

Medicare Advantage - over age 65

Cost for Eligible Retirees

The University places a cost cap on the employer contribution to this benefit for the employee. Once the cost cap is reached, the employee is responsible for any co-payment and the resulting balance.

20 years of continuous service at retirement: Full payment of the monthly premium for the employee is paid by the University until the cost cap (\$2,400/year - \$200/month) is reached

Post Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment - Retiree

Pre-65 retirees: Enrollment in the Medicare Advantage Plan will be effective the first of the month that the employee turns 65.

Post-65 retirees: Enrollment in the Medicare Advantage Plan will be the first of the month following the retirement date.

If the employee did not participate in the University medical plan for active employees at the time of retirement or chooses to drop the active plan after retirement and wishes to enroll in the University Medicare Advantage Plan at age 65, the retiree is responsible for notifying Human Resources at least three months prior to their 65th birthday. Failure to do so will eliminate the retiree from eligibility for the Medicare Advantage.

Post Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment – Spouse

In order to enroll a spouse in the Medicare Advantage plan:

- the retiree must be eligible for Medicare;
- the spouse had to have been covered under the University's medical plan at the time the employee retired; **AND**
- the spouse must be 65 or over
- If the spouse is not 65 or over, the spouse must remain on a University medical plan until age 65

The employee is responsible for the full cost of the premium for the spouse

Should the retired employee predecease his or her spouse, the spouse may continue his or her Medicare Supplement Plan at full cost

Dunlora Society Membership

Upon retirement, you will automatically become a member of the **Dunlora Society**. The Dunlora Society was founded so that retirees have an opportunity to remain connected to the University. The society focuses on keeping the shared sense of community alive, while maintaining a continuing relationship with UR for its members. There is no membership fee. Human Resources host two events a year, in the spring and fall. It's a nice and complimentary event with food and beverage, followed by a presentation/performance. It's a great opportunity for you and a guest to stay engaged with other retirees from the University. The invitation will be sent to your richmond.edu address, so make sure you set up forwarding so it will bounce over to your personal address.

Human Resources Contact Information

- Laura Dietrick, Director, Benefits & Employee Well-being
ldietric@richmond.edu ; (804) 289-8167
- Suzanne Bird, Benefits Specialist
sbird@richmond.edu; (804) 289-1760
- Karen Shelton, Benefits Analyst
kshelto2@Richmond.edu; (804) 289-8877

This is just a summary of retiree benefits, for more detailed information go to <https://hr.richmond.edu/retirees/index.html>