HealthyWealth Seminars

RPB

Get Ready to Shift

Your Bridge to What's Next

HOUSEKEEPING NOTES

- Everyone settle in.
- Chat will be for questions.
- Please stay muted.

What we'll cover today

- Getting your retirement finances in order
  James Anderson, Fidelity Education Consultant
- Managing your RPB accounts in retirement
  Robert Perry, RPB Director of Participant and Employer Services
- Planning for life after work
  Stephanie Berger, RPB Chief Marketing Officer
- Wrapping up: Your retirement checklist and resources
  Stephanie Berger

What retirees told us

THE JOY OF RETIREMENT

"How easy it was. I feel I was born to be retired!"

KNOWLEDGE OF RETIREMENT FINANCES

"More understanding of how my money works in retirement. From Social Security to preserving wealth, RPB, and help figuring out what I would really need monthly."

A DIFFERENT DAILY ROUTINE

"No schedule and how to adjust to that. Suddenly the phone and email went silent."

HAVE A PLAN BUT BE FLEXIBLE

"I created a plan for what I would do and what kind of volunteer work. I also understood that whatever the plan, it may not work and I had to be flexible."

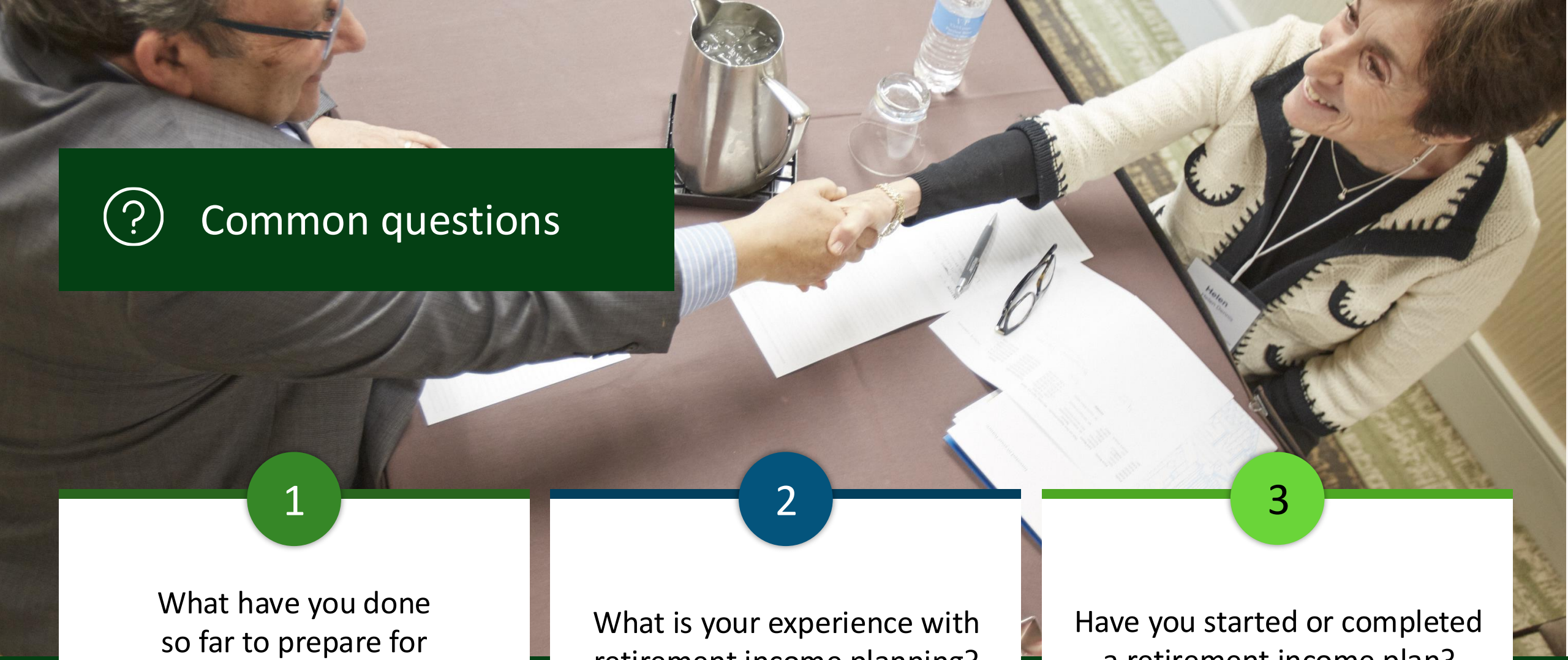
Getting your retirement finances in order

Fidelity INVESTMENTS



Get Ready to Shift

Fidelity INVESTMENTS



Common questions

1

What have you done so far to prepare for retirement?

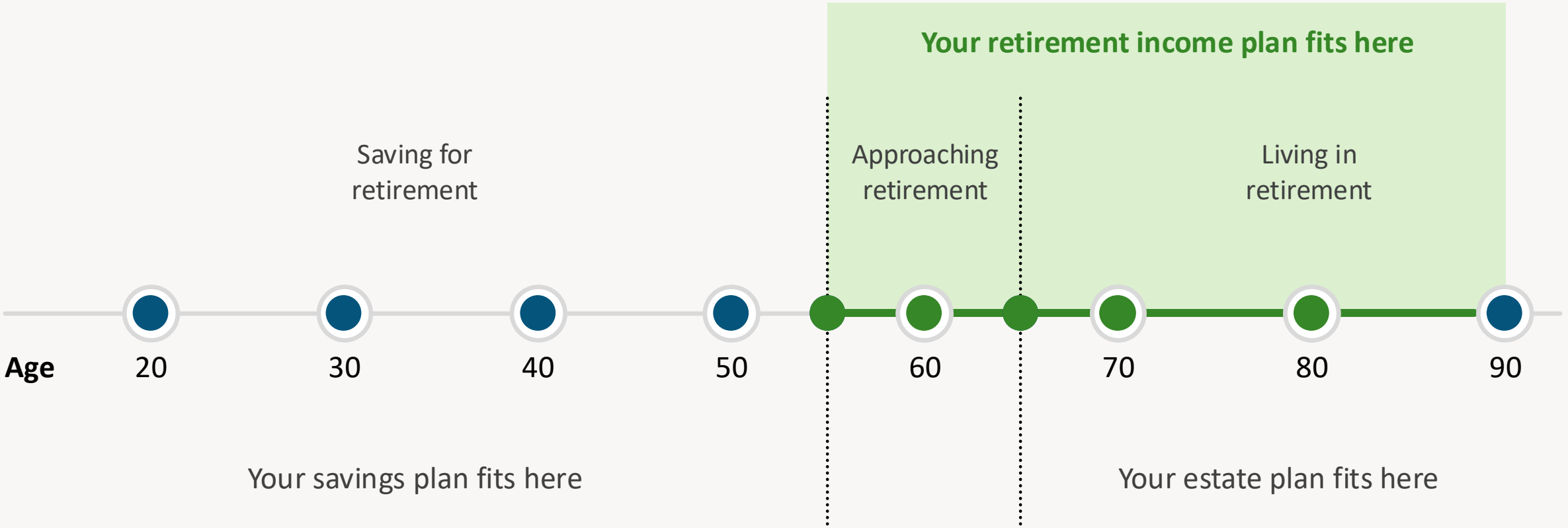
2

What is your experience with retirement income planning?

3

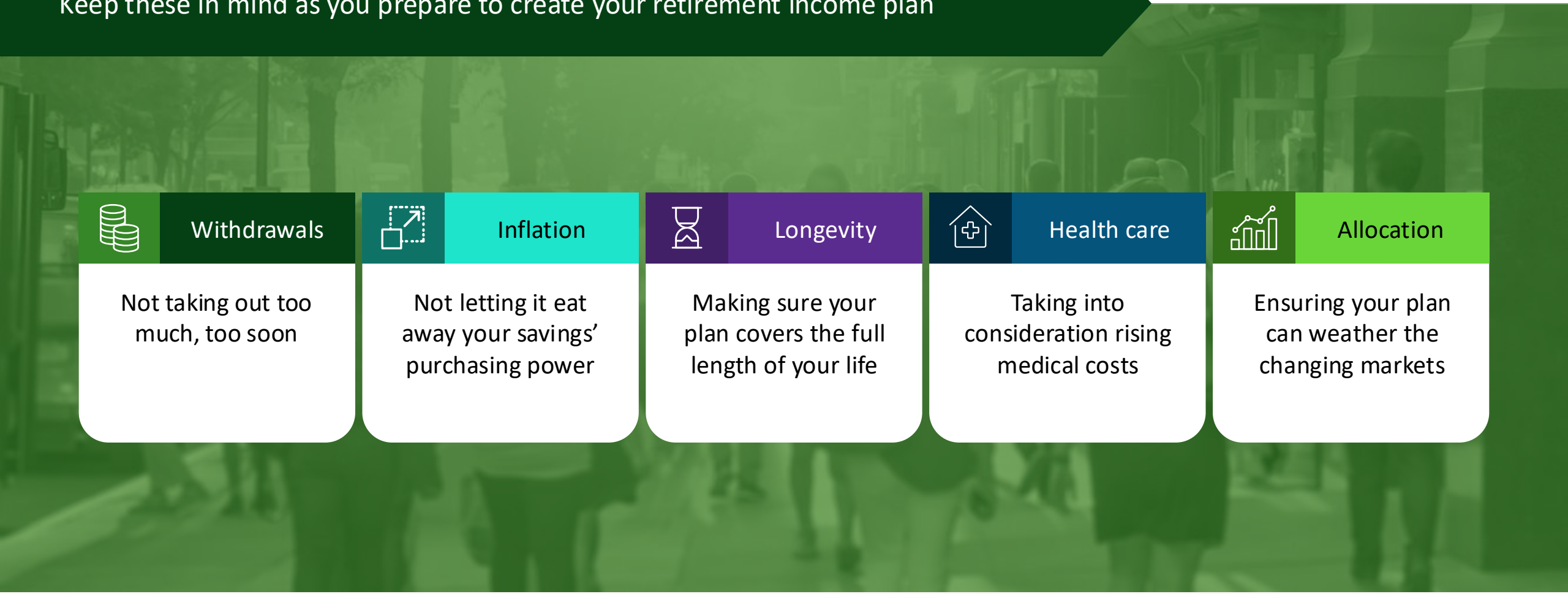
Have you started or completed a retirement income plan?

Where does a retirement income plan fit?



5 key risks

Keep these in mind as you prepare to create your retirement income plan



Withdrawals

Not taking out too much, too soon

Inflation

Not letting it eat away your savings' purchasing power

Longevity

Making sure your plan covers the full length of your life

Health care

Taking into consideration rising medical costs

Allocation

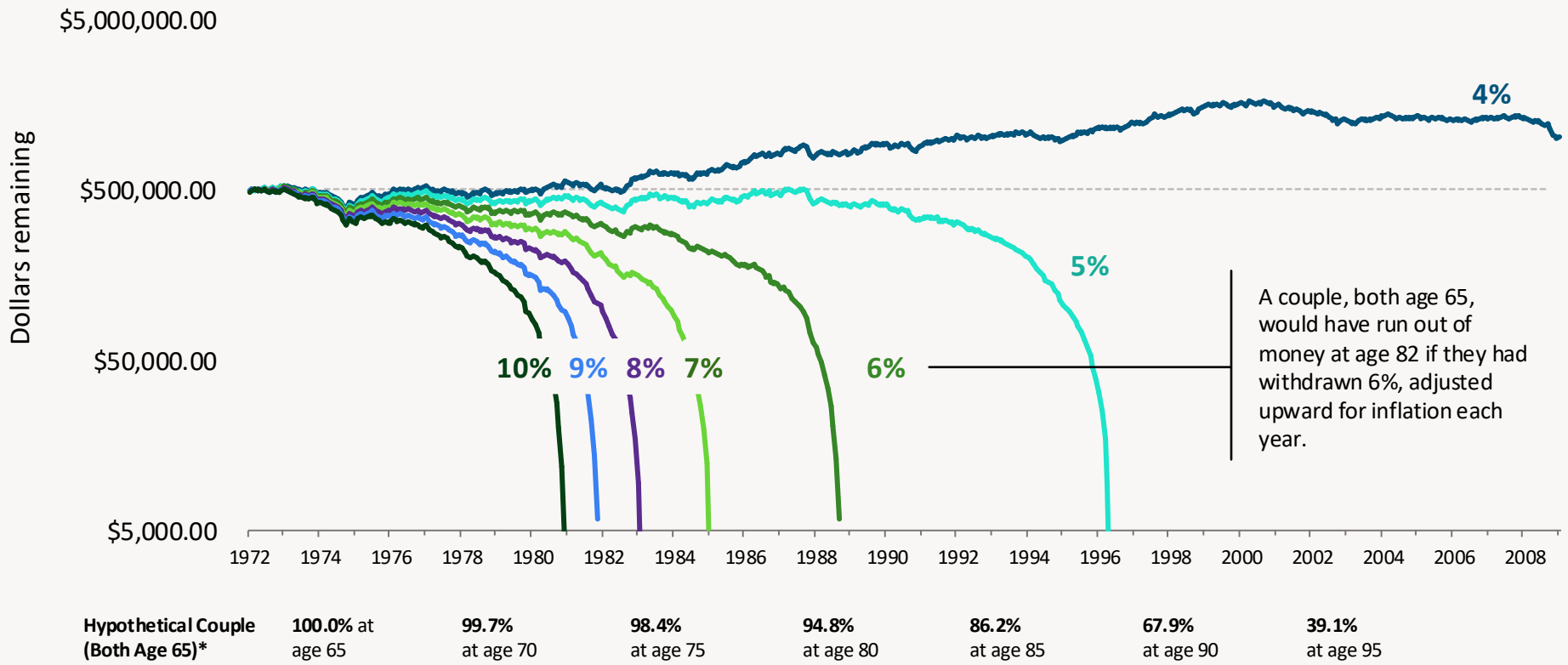
Ensuring your plan can weather the changing markets

11. Fidelity Investments. For illustrative purposes only.

Impact of different withdrawal rates

Choosing a rate that helps your money last longer



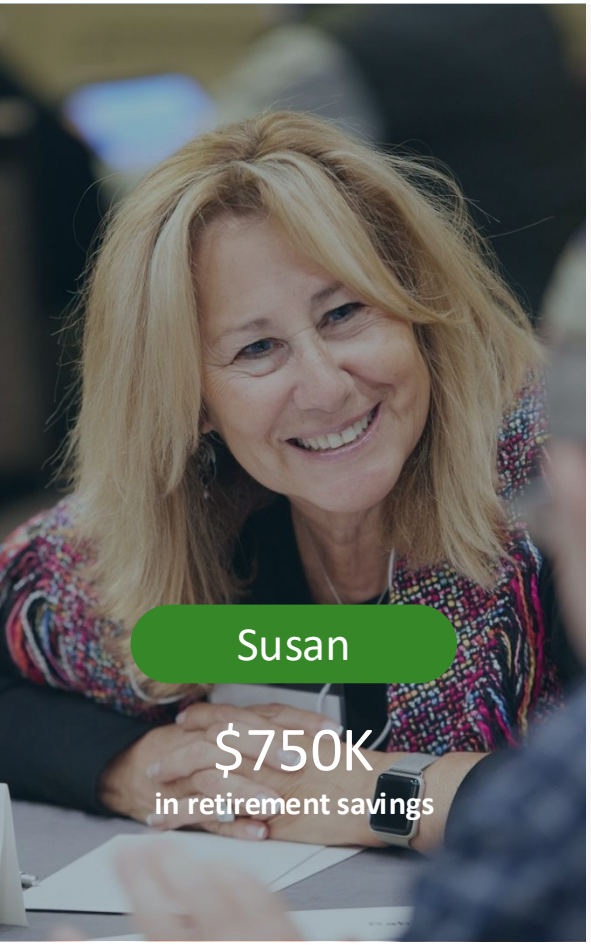


Hypothetical Couple (Both Age 65)*	**100.0%** at age 65	**99.7%** at age 70	**98.4%** at age 75	**94.8%** at age 80	**86.2%** at age 85	**67.9%** at age 90	**39.1%** at age 95

*Hypothetical value of assets held in an untaxed account after adjusting for monthly inflation-adjusted withdrawals and performance. Initial investment of $500,000 invested in a portfolio of 50% stocks, 40% bonds, and 10% short-term investments. Hypothetical illustration uses historical monthly performance, from Morningstar, for the 35-year period beginning January 1972: stocks, bonds, and short-term investments are represented by the S&P 500® Index, U.S. intermediate-term government bond, and U.S. 30-day T-bills, respectively. Initial withdrawal amount based on 1/12th of applicable withdrawal rate multiplied by $500,000. Subsequent withdrawal amounts based on prior month's amount adjusted by the actual monthly change in the Consumer Price Index for that month. This chart is for illustrative purposes only and is not indicative of any investment. **Past performance is no guarantee of future results.**

Withdrawal rate example

Factoring in an annual required minimum distribution (RMD)



4% withdrawal rate

$750,000 x 4%

= $30,000

IRS-required minimum distribution (RMD)

$750,000 ÷ 26.5

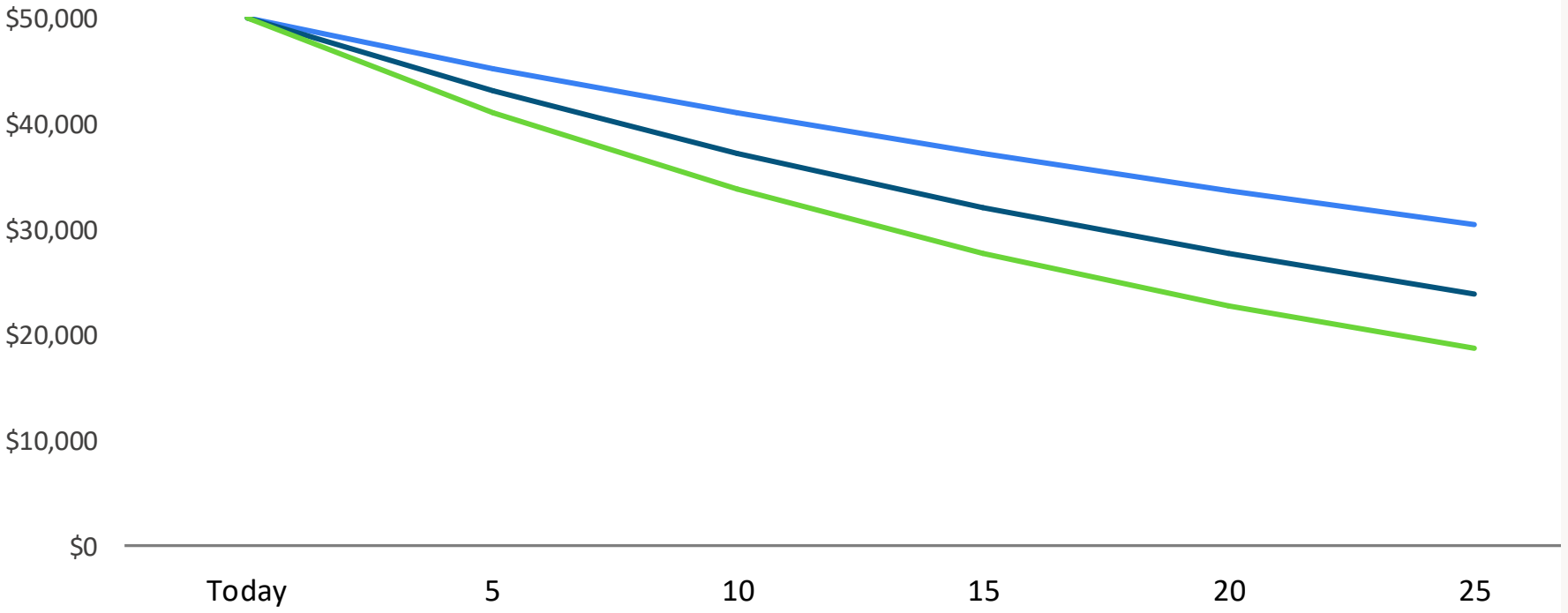
= $28,302

Annual withdrawal amount must meet/exceed RMD



The impact of inflation

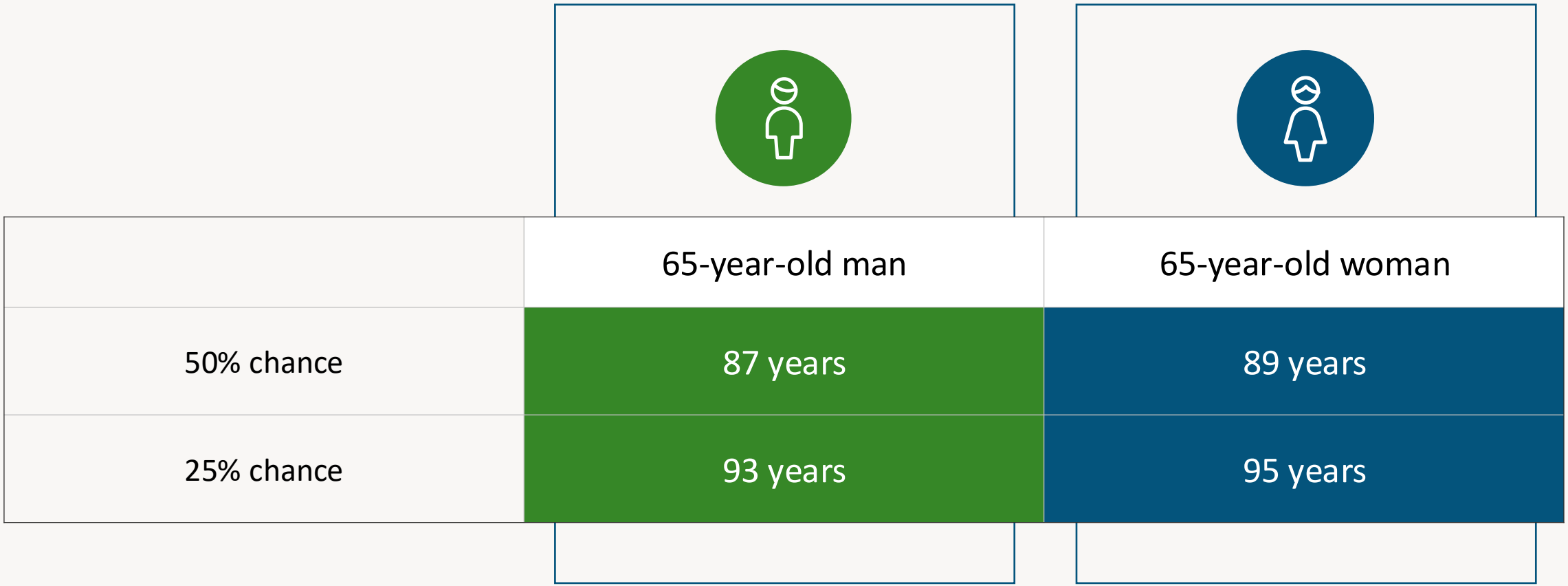
Purchasing power of $50,000 as diminished by inflation



2.00%	$30,477
3.00%	$23,880
4.00%	$18,756

All numbers were calculated using the IA SBBI US Inflation index based on hypothetical rates of inflation of 2%, 3%, and 4% (historical average from 1975 to 2025 was 3.66%) to show the effects of inflation over time; actual inflation rates may be more or less and will vary.

Preparing for a long retirement



	65-year-old man	65-year-old woman
50% chance	87 years	89 years
25% chance	93 years	95 years

Source: Society of Actuaries RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2021. For illustrative purposes only.

How much will health care cost you during retirement?

The average person retiring at the age of 65 will need

$185,500
total

or

$644
per month

to cover health care expenses in retirement[1]

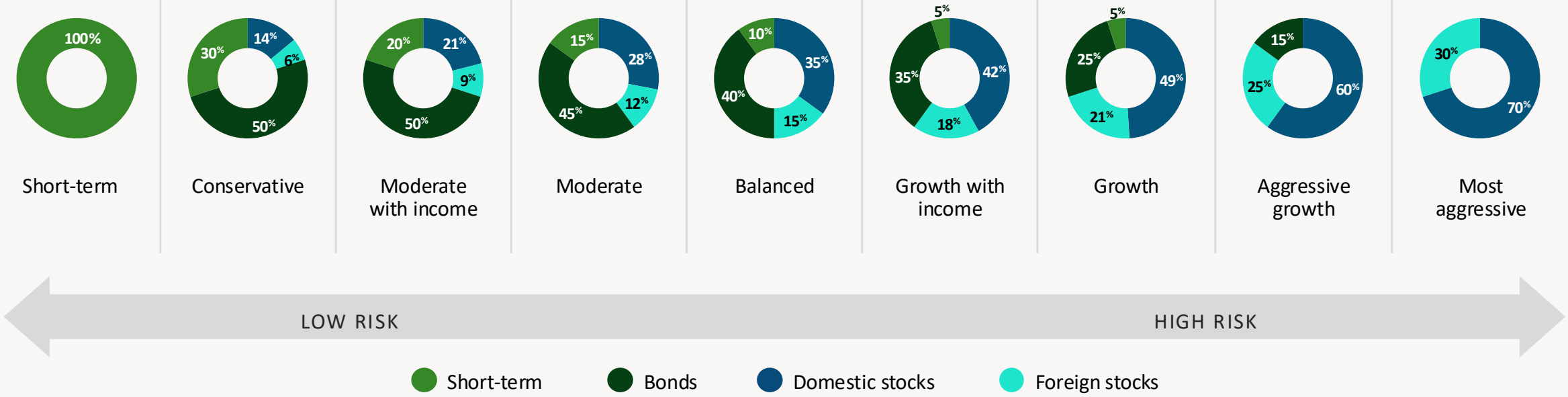


1. Estimate based on a single person retiring in 2026, 65 years old, with life expectancies that align with the Society of Actuaries' RP-2014 Healthy Annuitant rates projected with the Mortality Improvements Scale MP-2020 as of 2022.

Growth potential

Build an investment strategy and remain disciplined

Target asset mixes



The purpose of the target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet an investor's goal. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. The asset allocation does not ensure a profit or guarantee against a loss. **Past performance is no guarantee of future results.**

Identify your income sources and expenses



Income sources

- Predictable income sources (Social Security, pension, and annuities)
- Part-time work
- Rental property



Withdrawal sources

- Retirement accounts (traditional/Roth 401(k), 403(b), IRA, etc.)
- Savings accounts
- Brokerage accounts
- Equity compensation
- CDs



Expenses

- Essential expenses
- Discretionary expenses

Your retirement income plan: Putting it all together

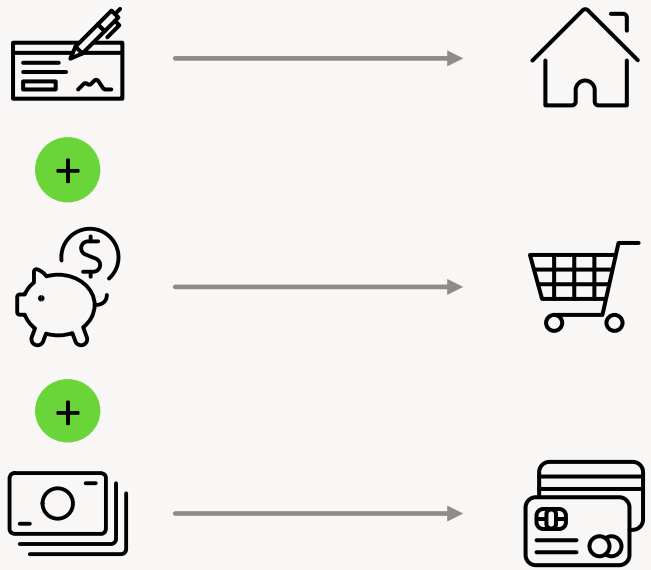
Sources

Predictable income (income sources)

Social Security, pensions, fixed income annuities

Your personal savings (withdrawal sources)

Your remaining savings & investment income (withdrawal sources)



Expenses

Essential expenses

Food, housing, health care, taxes, your other must-haves

Essential expenses gap

Discretionary expenses

Retirement nice-to-haves

The building blocks of your plan

Predictable income

to cover your essential expenses

Growth potential

to meet your long-term goals

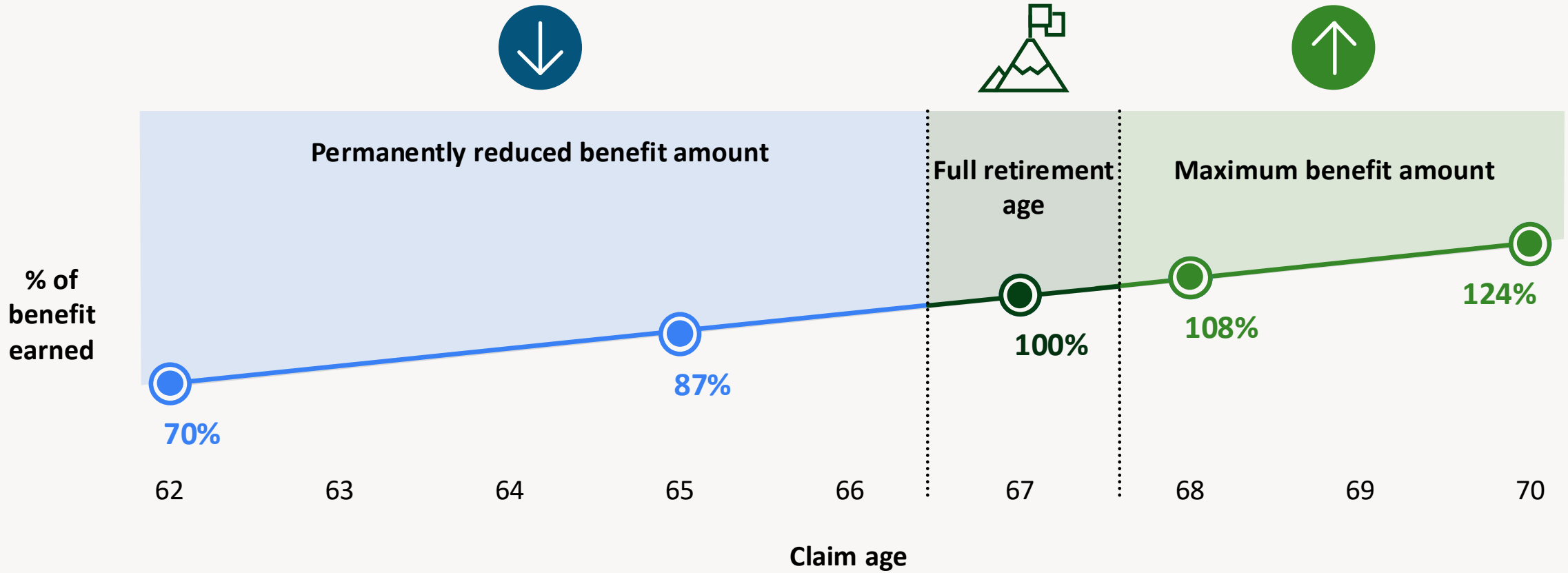
Flexibility

to adjust as your needs change



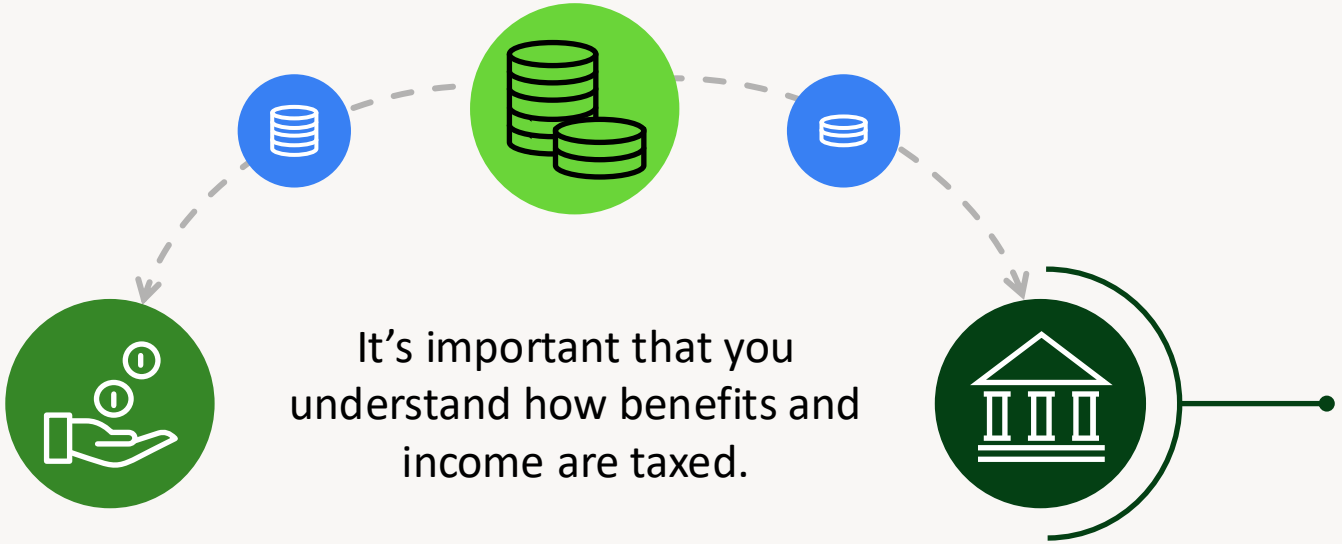
Social Security

Improve your payout by waiting to claim benefits



 Always consult an attorney who can help you by drafting the appropriate legal documents to suit your particular needs.

Managing your tax situation



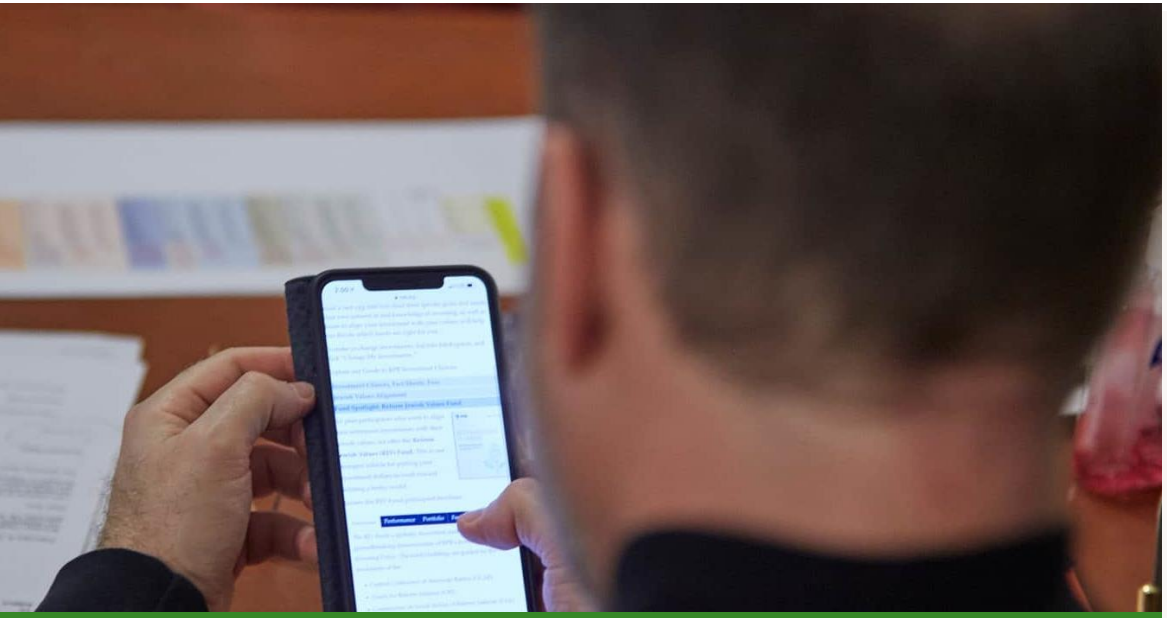
It’s important that you understand how benefits and income are taxed.

Estimate your tax bracket

- Reduce taxes and save more
- Adjust your taxable and nontaxable investment mix
- Choose how much to put in each investment

Consult with a tax advisor

Considerations for calculating your retirement health care costs



Health care can be one of your largest retirement expenses.

When will you retire?

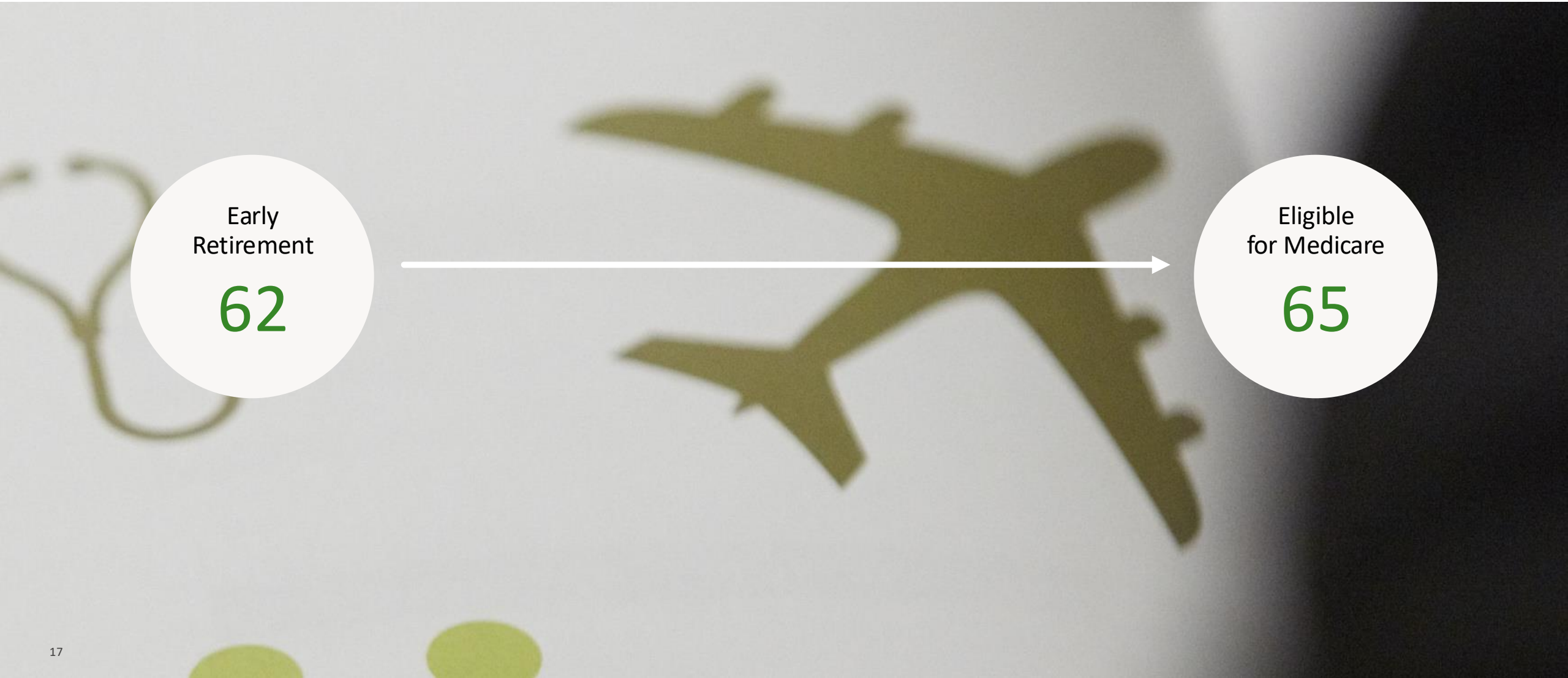
How long will you live?[1]

Does your plan account for rising health care costs?

Can you keep your current doctors after you retire?

1. Based on the Society of Actuaries RP-2014 Mortality Table projected with Mortality Improvements Scale MP-2021 as of 2022. The healthy annuitants group is used as mortality group.

Retiring before you're eligible for Medicare



What does Medicare cover?

Different parts of Medicare cover different services

PART A



Hospital insurance

- Generally, no premiums, but an annual deductible
- May need to pay a portion of extended hospital or nursing home stays

PART B



Medical insurance

- Monthly premium, based on income
- Annual deductible, and some copayments
- If collecting Social Security, Part B coverage cost is deducted

Medicare Advantage Plans (aka “Part C”)

PART C

Medicare Advantage plans

Available through private insurance companies approved by Medicare

- ✓ Includes Part A and Part B coverage
- ✓ Plans may provide vision, hearing, and/or dental coverage
- ✓ Most plans offer prescription drug coverage



Part D: Prescription drug coverage

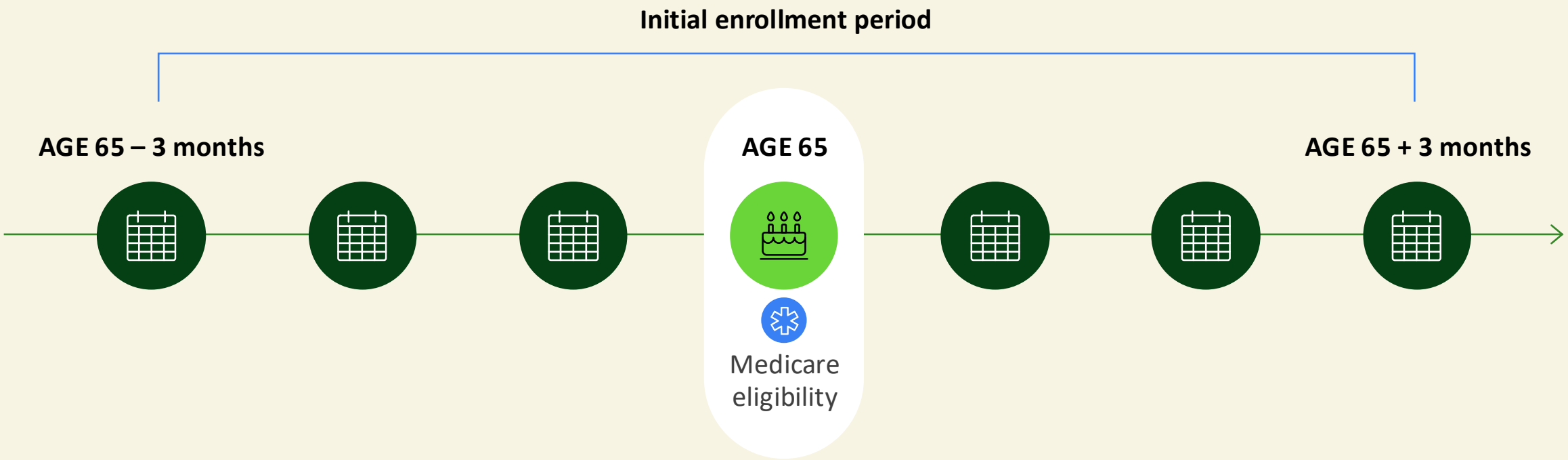
PART D

Prescription drug coverage

- ✓ Prescription drugs are not covered in Parts A and B, or by Medicare Supplement plans
- ✓ May be covered elsewhere, or by Medicare Advantage
- ✓ Consider enrolling when eligible, even if healthy



Medicare enrollment considerations



It's important to enroll in Medicare on time to avoid coverage delays and potentially lifelong penalties.

For more information, please visit Medicare.gov.

Adding insurance to Original Medicare

2 main options for purchasing additional insurance

Unbundled:

- ✓ Supplemental insurance, helps cover out-of-pocket costs in Original Medicare
- ✓ Additional coverage available through a Medicare Supplement plan

Bundled:

- ✓ All-in-one approach, joins Part A, Part B, and usually drug coverage (Part D) under a single policy
- ✓ Available by purchasing a Medicare Advantage (Part C) plan

Fundamentals of retirement income planning

Workshop resource list



Get ready for life after work

Answer a few questions about your retirement plans and we'll create a prioritized path of decisions for you to consider—plus support to help make them.

NetBenefits.com/retirementdecisionguide



Maximize your Social Security benefit

Review scenarios to help you find the claiming age that's right for you, and learn ways to help you get more out of your monthly benefit.

NetBenefits.com/socialsecurity



Build a plan for the years to come

Set up and track progress for all your money goals by using Fidelity's planning tools on NetBenefits®.

NetBenefits.com > Plan & Learn > Manage your plan



Discover more workshops

Learn how to make confident financial decisions and plan for your future.

NetBenefits.Fidelity.com/workshopregistration

Important information

Investing involves risk, including risk of loss.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

The Retiree Health Care Cost Estimate (RHCCE) is based on a single person retiring in 2026, 65-years-old, with life expectancies that align with Society of Actuaries' RP-2014 Healthy Annuitant rates projected with Mortality Improvements Scale MP-2020 as of 2022. Actual assets needed may be more or less depending on actual health status, area of residence, and longevity. Estimate is net of taxes. The Fidelity Retiree Health Care Cost Estimate assumes individuals do not have employer-provided retiree health care coverage, but do qualify for the federal government's insurance program, original Medicare. The calculation takes into account Medicare Part B base premiums and cost-sharing provisions (such as deductibles and coinsurance) associated with Medicare Part A and Part B (inpatient and outpatient medical insurance). It also considers Medicare Part D (prescription drug coverage) premiums and out-of-pocket costs, as well as certain services excluded by original Medicare. The estimate does not include other health-related expenses, such as over-the-counter medications, most dental services and long-term care.

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Stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are only slightly above the inflation rate.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible.

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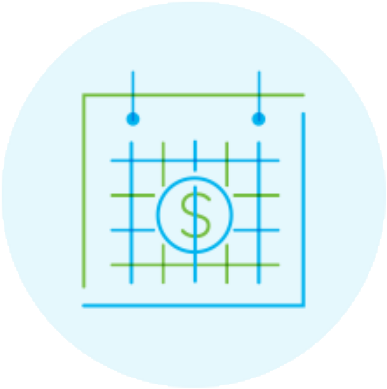
Managing your RPB accounts in retirement

What changes with RPB when you retire?

- Contributions end (some exceptions)
- LTD and life insurance end
- Convert RPB life insurance to an individual policy
- Withdrawals begin
  - Different withdrawal options
  - RMDs start at 73 (75 if you were born 1960+)

"The biggest surprise was shifting my attitude and strategies from a savings mentality to a spending mentality."

RPB withdrawals



Systematic Withdrawal Payments (SWP) or RMD SWP



Lump sum / partial withdrawals



Annuity through MetLife



Required Minimum Distributions (RMD)

Withdrawals

Required Minimum Distributions (RMD)

Age 73[1]	IRS requires distributions to begin for retirement accounts: 403(b), 401(k), IRA, etc. (not Rabbi Trust)
25%	Tax penalty on RMDs not satisfied on time
Defer	Option to defer start date if still working for an RPB-eligible employer
First RMD	First RMD not due until April 1 the year after reaching RMD age; subsequent RMDs due each December 31

Note:
Fidelity processes your RMDs. Call them to review your options and set up your payments.

[1] *Age 75 if born 1960+*

Withdrawals

Rabbi Trust Distributions

RABBI TRUST PRE-2005
• Payout over 1 to 15 years • Election in calendar year before first year of eligibility

RABBI TRUST POST-2004
• Payout over 1 to 15 years • Election on or before 12 months prior to eligibility date. Must allow the start of payments to be deferred for 5 years.

When you're ready to start withdrawals

- Contact RPB with your retirement date
- Review your withdrawal options with RPB
- Call Fidelity to select your payment method

Taxation of Withdrawals

- **Taxable: Pre-tax withdrawals**
  - Fidelity will withhold federal and/or state taxes from withdrawals, except for clergy
  - Clergy can claim parsonage on their tax return
- **Not Taxable: Qualified Roth withdrawals**
  - 5-year rule
- **Fidelity processes payments and year-end tax forms**
  - 403(b) distributions: Form 1099-R
  - Rabbi Trust distributions: Form W-2

Coordinate withdrawals

Which accounts should you take from?

1

Taxable / brokerage + cash

Tax based on income + gains

2

Tax-deferred 403 (b)/401(k) / IRA

Taxed as income

3

Roth accounts

Let tax-free growth run

General rule of thumb: The best withdrawal order for you may differ. You can also draw from different account types to help manage taxes over time..



Planning for life after work

Life after Work

Leave Work Well

- **Finish:** What do you want to complete before you leave?
- **Hand off:** What responsibilities, knowledge, and relationships need to be passed along?
- **Connect:** Who do you want to thank, say goodbye to, or stay connected with?
- **Mark the moment:** How would you like to acknowledge this transition?

"I used the time to say goodbye and help the congregation prepare for new leadership."

What are you retiring to?

Picture an ordinary Tuesday six months after retirement.

- **Relationships:** Who will you see regularly?
- **Time:** What will give your day structure? How much unstructured time do you want?
- **Purpose:** Where will you find meaning and feel useful?
- **Direction:** What new interests will you explore?

"You all said to make sure you are retiring TO something. So that helped me start thinking about what I want to do in retirement."

Your year-before-retirement checklist

12–9 months	• Confirm retirement date and employer benefit end dates • Review Medicare eligibility, enrollment timing, and health coverage options before age 65. • Review Social Security claiming options and estimated benefits. • Estimate first-year retirement income and expenses; review debt • Review RPB and Rabbi Trust accounts and consider maximizing contributions if you can
9–6 months	• Review investments, withdrawal strategy, and taxes • Locate other retirement accounts and pensions • Practice life after work—explore activities, routines, and relationships you want in retirement • Review and update your retirement and life insurance beneficiaries.
6–3 months	• Decide how and when to receive RPB withdrawals • Plan cash reserves for the transition • Prepare to hand off work, talk with those close to you, and think about life after retirement
3–1 months	• Confirm your last paycheck and first retirement income payment dates • Confirm bank details, withdrawal arrangements, and tax withholding • Update personal contact information with RPB and Fidelity
First 30 days	• Check that retirement income payments and deductions are correct • Review actual spending against your budget • Give yourself time to adjust; schedule a 90-day financial check-in

Your retirement team

RPB	Plan rules, clergy considerations, withdrawal options
Fidelity	Investment decisions, withdrawal set up, RMDs, financial coaching, retirement resources
Tax professional	Tax planning for withdrawals and RMDs, Parsonage documentation
Social Security / Medicare	Claiming and coverage decisions
Estate attorney	Will, power of attorney, healthcare directives/living will

Questions about your RPB benefits?

212-681-1818
rperry@rpb.org

Fidelity
800-343-0860



Thank you!