The Retirement Income Guide

How to Turn Your Retirement Savings into Reliable Income

A Practical Guide for Michigan Families Preparing for Retirement

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Welcome to Retirement Income Planning

Retirement changes the job your savings must do.

For most of your working life, the goal was straightforward: save consistently and grow your retirement accounts.

Once the paycheck stops, those savings may need to help create one. Retirement income planning focuses on turning accumulated assets into dependable cash flow while managing the risks that can disrupt it.

While you were working

The main question was: **How much can my money grow?**

In retirement

The question becomes: **How can my money support me for life?**

The planning conversation now includes

Market volatility - A downturn can be more damaging when withdrawals are already underway.

Longevity - Income may need to support a retirement lasting 25 or 30 years.

Inflation - Rising prices can reduce what a fixed amount of income can buy.

Taxes - The source and timing of withdrawals can affect what you keep.

Healthcare - Medicare, out-of-pocket costs, and extended care require preparation.

A note from Michael Zoellner

This guide is designed to help Michigan individuals and families understand the questions to ask, the risks to consider, and the building blocks of a retirement income plan. It is educational. It is not a recommendation to purchase or replace any financial product.

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The Five Challenges of Retirement

Retirement planning must balance risks that often overlap.

Moving from earning a paycheck to creating one means managing stability as well as growth. These five challenges deserve attention in nearly every retirement income plan.

1. Market volatility

Selling investments during a downturn can lock in losses and leave fewer assets available for a recovery. This is especially important early in retirement, when withdrawals and poor returns can combine.

2. Longevity risk

Living longer is good news, but it increases the number of years savings must support. A plan should account for the possibility of a 25- to 30-year retirement and continued income for a spouse.

3. Inflation

Even modest inflation compounds over time. If income does not have a way to keep pace, everyday expenses can gradually consume more of the household budget.

4. Taxes

Withdrawals from different account types may be taxed differently. Without coordination, taxes can reduce spendable income or create unintended consequences.

5. Healthcare costs

Medicare does not cover every expense. Premiums, prescriptions, dental, vision, hearing, and potential extended-care needs should be included in the plan.

These risks do not exist independently. Becoming too conservative to avoid market swings, for example, may increase inflation risk. The goal is not to eliminate every risk. It is to balance them around your needs, timeline, and comfort level.

Build Your Retirement Paycheck

Use multiple income sources rather than asking one account to do everything.

During your working years, a paycheck arrived regardless of what the market did that week. In retirement, the responsibility shifts to you.

A stronger plan coordinates several income sources so essential expenses are not dependent on a single account or a consistently rising market.

Social Security

A foundational monthly benefit. Claiming age, work history, taxes, and spousal coordination can affect household income.

Pension income

If available, a pension may provide recurring income for life. Review payment choices and survivor provisions before electing benefits.

Investment accounts

IRAs, 401(k)s, brokerage accounts, and other investments can provide growth and flexible withdrawals, but market values fluctuate.

Guaranteed income solutions

Insurance-based options, including annuities, may provide contractual income or principal protection. Terms, costs, liquidity, and insurer strength must be reviewed.

Why multiple income sources matter

A coordinated income structure may help reduce dependence on market withdrawals during downturns, improve predictability for essential expenses, create flexibility for discretionary spending, and support more deliberate tax planning.

If the market fell sharply, which expenses would still be covered without selling investments at depressed prices?

The goal is not to eliminate risk. It is to build a retirement paycheck that does not require the market to have a good year every year.

Build Your Retirement Spending Plan

Start with the life you want your income to support.

A retirement income plan begins with spending, not products. Before deciding where income should come from, separate the expenses that must be paid from the expenses you can adjust.

Essential expenses

Housing, utilities, groceries, transportation, insurance premiums, healthcare, and minimum debt payments.

These costs form the foundation of the retirement paycheck you need to create.

Flexible expenses

Travel, gifts, dining out, hobbies, home projects, and other lifestyle choices.

These costs matter, but they may be adjusted during difficult market or economic periods.

A simple monthly worksheet

Essential expenses	$________	$________	$________
Flexible expenses	$________	$________	$________
Irregular annual costs / 12	$________	$________	$________
Total	$________	$________	$________

Your first planning target is the gap between dependable income and essential spending. That gap tells you how much your savings may need to produce each month.

Coordinate Your Withdrawals

A withdrawal strategy should be intentional, flexible, and revisited regularly.

Retirement withdrawals affect more than the current month's cash flow. The order, timing, and amount of withdrawals may influence taxes, future account values, and how long savings last.

1. Identify income arriving automatically

List Social Security, pension income, employment income, rental income, and other recurring sources.

2. Decide which account fills the gap

Coordinate taxable, tax-deferred, and tax-free accounts with qualified financial and tax professionals.

3. Set guardrails

Decide in advance when flexible spending will be reduced or increased instead of reacting emotionally to market headlines.

4. Maintain accessible reserves

Keep enough accessible cash for near-term spending and unexpected expenses so every surprise does not force a rushed decision.

Questions to discuss each year

- Has my spending changed?
- Are required distributions approaching or already in effect?
- Has my tax situation changed?
- Would a market decline require an adjustment?
- Does my spouse understand where income comes from and whom to contact?

A written withdrawal policy can help turn these decisions into a repeatable process instead of a series of emergencies.

Plan Social Security Deliberately

Your claiming decision can affect lifetime income and survivor income.

Social Security is often one of the most dependable parts of a retirement income plan, but the best claiming age is not the same for everyone.

Consider these factors before deciding:

Health and longevity

Your health, family history, and expected retirement length may influence the value of claiming earlier or later.

Work and earnings

Benefits may be affected when someone claims before full retirement age and continues working above applicable earnings limits.

Spousal coordination

For married couples, claiming decisions should be evaluated together, including the income available to a surviving spouse.

Taxes

A portion of Social Security benefits may be taxable depending on other income. Coordinate claiming with a qualified tax professional.

Cash-flow needs

Delaying may increase a future monthly benefit, but the household must have another way to fund current expenses.

Do not evaluate Social Security in isolation. Compare claiming choices alongside spending needs, taxes, other income, and survivor protection.

Prepare for Taxes and Healthcare

Two expenses that can quietly reshape retirement cash flow.

Tax planning questions

Which accounts will be taxable when I withdraw money?

When will required minimum distributions apply to me?

Could large withdrawals increase my taxable income or Medicare-related costs?

Would charitable giving or Roth-conversion planning be appropriate to discuss with my tax and financial professionals?

Healthcare planning questions

What will Medicare and supplemental coverage cost?

How will I pay deductibles, prescriptions, dental, vision, and hearing expenses?

What happens if I or my spouse needs extended care?

Who can help manage finances if illness or cognitive decline makes that difficult?

Build these costs into the plan

Healthcare and taxes should not be treated as leftover items. Estimate them separately, review them annually, and keep a reserve for costs that are difficult to predict.

Coordinate the professional team

Retirement income decisions may cross several specialties. Your insurance professional, financial professional, tax advisor, attorney, and healthcare coverage specialist should understand the parts of the plan relevant to their work.

Questions that involve securities, portfolio management, tax law, or legal documents should be handled by appropriately licensed or qualified professionals.

A strong plan does not require one person to do everything. It requires the right people to coordinate clearly.

Your Retirement Income Review

Use this checklist to prepare for a focused conversation.

- [ ] My essential and flexible monthly expenses are estimated.
- [ ] I know which income sources begin automatically and when.
- [ ] I understand what could happen to my withdrawals during a market decline.
- [ ] My Social Security decision has been evaluated with household and survivor needs in mind.
- [ ] Taxes and healthcare costs are included in my estimates.
- [ ] My spouse or trusted person knows where important documents and contacts are located.
- [ ] My plan has been reviewed within the past 12 months.

Schedule a Complimentary Retirement Income Review

Bring your current income sources, recent account statements, estimated expenses, and your questions. The goal is to identify gaps, clarify next steps, and determine which qualified professionals should be involved.

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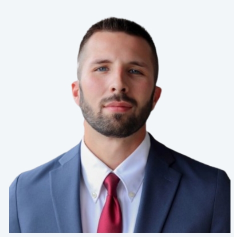

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