

**Minnesota
School
Nutrition
Association**
55th Annual State Conference

When Can I Retire

Today's Speaker:
Chad Piehl, CPA
Piehl, Hanson, Beckman, P.A.
Hutchinson, Minnesota
and
Jennings Seminars Speaker

When Can I Retire

Who

What

When

How

Why

When Can I Retire

How much money will I need

- **Not less than 60% of current earnings**
- **Take-home pay vs. gross earnings**
- **After-tax amount**
- **Think of an allowance**
- **Budgeting as a starting place**

When Can I Retire



When Can I Retire

Pension

- 1) Monthly Income
- 2) As long as you live
- 3) Spouse choices

When Can I Retire

Social Security

Will it be here

How much will I get

Runs for a lifetime

**Drawing earlier than full
retirement age**

How is the benefit calculated

When Can I Retire

Qualified Plans - Types

403b

401k

IRA

IRA Roth

457

When Can I Retire

Qualified Plans

- 1) You are in control
- 2) How to invest
- 3) When to withdraw
- 4) Required Distributions
- 5) Taxed when withdrawn
- 6) Potential penalties
- 7) When its gone its gone

When Can I Retire

Non-Qualified Savings

- 1) Taxed before it was saved
- 2) You determine the investments
- 3) No tax penalties
- 4) The missing piece for many
- 5) When its gone its gone

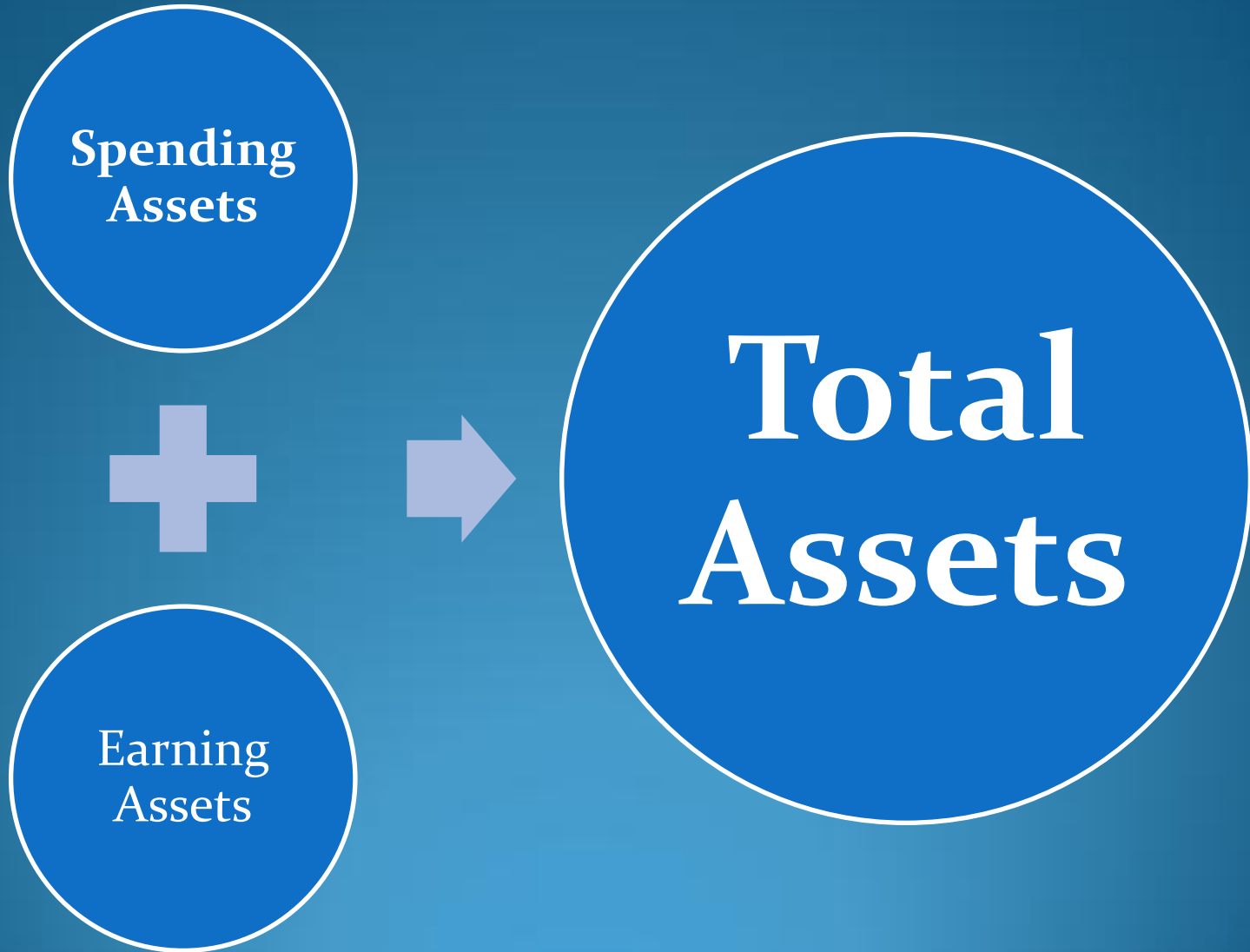
When Can I Retire



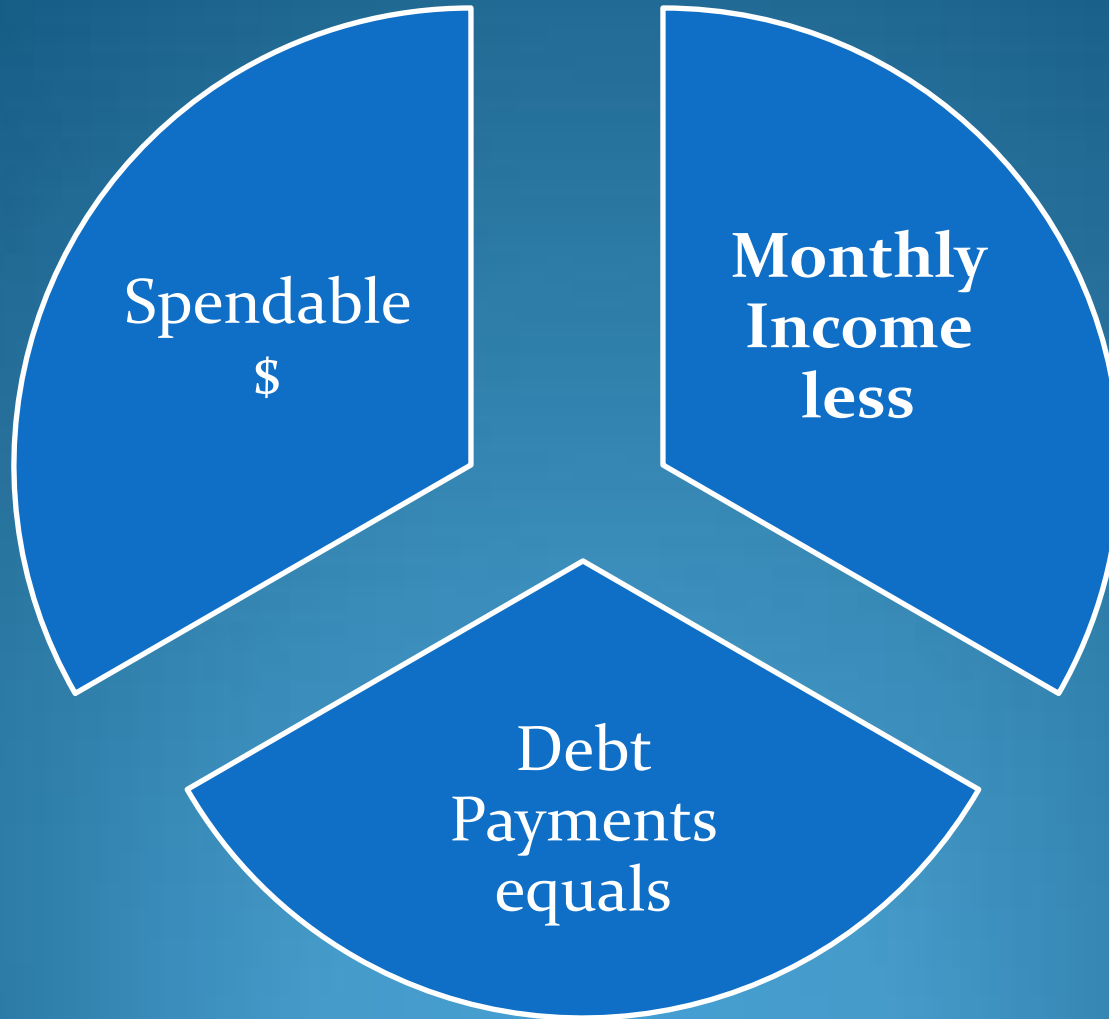
Qualified
Investing

Non-Qualified
Investing

When Can I Retire



When Can I Retire



Significant Ages

To
Retirement

- Planning years
- Saving years

Pension
Eligible

- The rule of 90
- Bridge/gap benefits

59 and ½

- IRA and qualified plan eligible
- No penalties

62 to 67

- Social security eligible

70 and ½

- Required distributions

Risks



Inflation
Political
Medical
Investment
Income tax
Life Expectancy

When Can I Retire

Keys

Start planning now

Educate yourself

Use 1 good planner

Annualize your planning

When Can I Retire

The diagram consists of two blue circles with white outlines. The left circle contains the text 'Starting today'. The right circle contains the text 'Retire without financial worries'. A light blue arrow points from the left circle to the right circle, and another light blue arrow points from the right circle back to the left circle, forming a cycle.

**Starting
today**

**Retire
without
financial
worries**