

## CASE STUDY:

# The Millers' Retirement Planning with Help from The Retirement Solution

## CLIENT BACKGROUND:

Meet the Millers, a couple facing a significant turning point in their lives. Daniel, aged 66, was ready to retire from his position at a small company. Their family's financial circumstances were a joint effort, with Lisa having already retired and managing their finances for a few years. The couple had deep ties to their family, with children and grandchildren living nearby, and owned a vacation home six hours away. The Millers desired a retirement that not only planned their own future but also allowed them to leave a legacy for their children.



## THE CHALLENGE:

Daniel, on the verge of retirement, had accumulated \$1.8 million in retirement accounts. He was set to receive a company stock buyout of \$600,000. However, Daniel and Lisa did not know if they had enough money for what they wanted in retirement. They sought to understand how their financial resources would sustain them throughout their retirement years. Additionally, they needed guidance on how to keep both their primary and vacation homes and ultimately pass on the vacation property as an inheritance to their children.





## THE RESULT:

The retirement planning process conducted by TRS yielded numerous benefits for the Millers:

### FINANCIAL AWARENESS:

Daniel and Lisa gained the understanding of how their retirement savings could provide for them well into their retirement years, addressing their initial concerns about retirement.

### FAMILY PROXIMITY:

The Millers were able to maintain their close family ties by staying near their children and grandchildren.

### PRESERVATION OF PROPERTIES:

The Millers were able to keep both their primary and vacation homes, and the plan allowed for the vacation home to become an inheritance for their children, planning for one of their key desires.

### OPTIMIZED RETIREMENT INCOME:

By structuring their income to take advantage of the company stock buyout and maximize IRA to Roth conversions, the Millers were able to minimize their tax exposure, for a more tax-efficient retirement.

### EARLY RETIREMENT OFFER:

The unexpected early retirement offer from the company added a positive and financially favorable dimension to their retirement transition.

In summary, the Millers' retirement planning journey with The Retirement Solution not only optimized their financial outlook but also allowed them to plan their retirement to leave a lasting legacy for their children. The personalized strategy, designed to align with their distinct objectives and circumstances, enabled the Millers to retire with the understanding that their requirements had been carefully considered and meticulously planned for.

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## THE SOLUTION:

The Retirement Solution (TRS) embarked on a comprehensive planning process to address the Millers' unique needs and goals. The approach involved the following key steps:



### LONG-TERM FINANCIAL PROJECTIONS:

TRS began by determining how much the Millers could spend until the age of 100, considering the need that their retirement strategy would provide a financial plan for decades to come.



### DUAL HOME BUDGETING:

The next step involved crafting a budget that factored in both their primary and vacation homes, aiming to demonstrate that they could maintain both properties and plan towards their desire to leave the vacation home as an inheritance to their children.



### OPTIMIZING RETIREMENT INCOME:

TRS developed an income strategy designed to make the most of Daniel's after-tax company stock buyout as initial income. The plan also involved optimizing IRA to Roth conversions, helping to minimize their tax liabilities.



### RETIREMENT ANNOUNCEMENT:

Once the plan was complete, Daniel announced his retirement plans to the company owners. In an unexpected and positive turn of events, the company offered him an early retirement package.