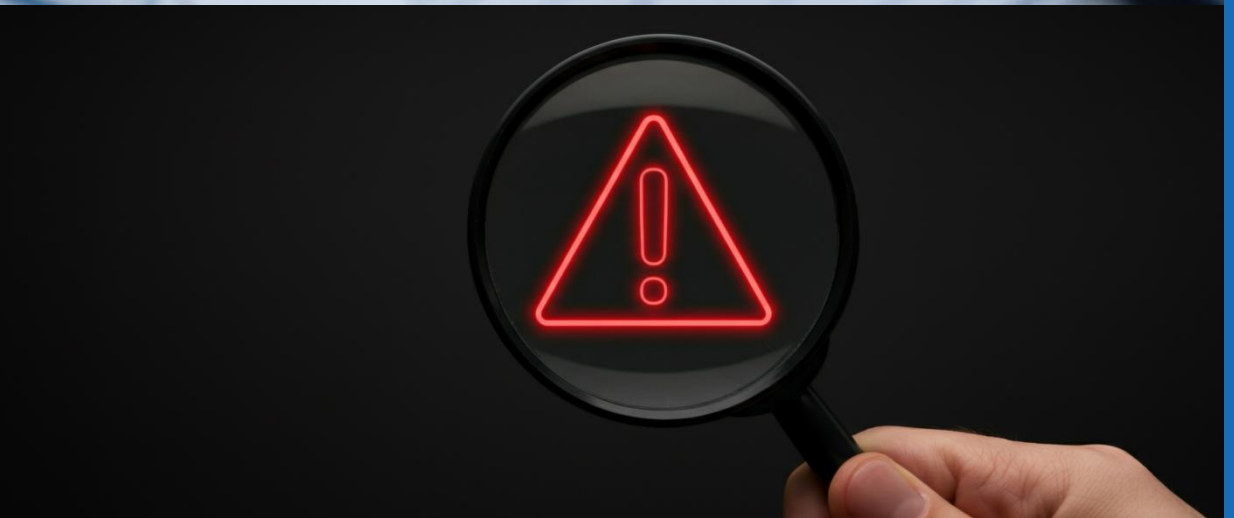




Financial Planning II:

It’s Your Money

Jeremy Lau, CFA, CFP
Prudent Investors
CEO

PRUDENT INVESTORS

Credentials

Fiduciary Duty

"Ask First!"

This form is to be filled out by any person who is offering legal, financial, retirement, insurance, accounting, estate, long-term care or similar planning services. Respond to ALL categories completely; sign and date at the bottom of the page.

① **MY EDUCATION-** I have achieved the following level of education (check HIGHEST level achieved):

☐ Some High School	☐ High School Diploma	☑ Bachelors Degree
☐ GED	☐ Some College	☐ Masters or other Advanced Degree

② **MY CREDENTIAL(S)-** I have the following specialized credential(s) and training (examples: CFP, ChFC, CLU, CPA, JD, MBA, years of relevant experience):

CFA, CFP

③ **MY RELEVANT LICENSE(S)-** I have the following license(s) giving me the legal authority to provide the services I am offering to you (examples: bar license (attorney); securities license; insurance license):

License Type	Covers What Activities	Issued By	License No.
Series 65	Investment Advisor	FINRA (Reg by SEC)	6812603

④ **LEGAL SERVICES-** (Check ONE):

☑ I DO NOT practice law, and the services I am offering to you do not involve practicing law.

☐ I DO practice law, and have an active license to practice law in California.

☐ I DO practice law, but DO NOT have an active license to practice law in California. I am, however, under the supervision of the following attorney who has an active license to practice law in California:

Name of attorney:	Telephone:
Address:	

⑤ **OUR BUSINESS RELATIONSHIP-** Check TRUE or FALSE:

☑ True / ☐ False: In our business relationship, I will at all times serve as a fiduciary and put your interests before my interests and those of my employer.

⑥ **MY COMPENSATION-** I will be paid in the following way (commission, fee, salary, etc.), by the named person or company, in connection with the services I am offering to you:

Way(s) I'll Be Paid	Payment Will Be Made By (name each person or company)
Fee-only - % on assets being managed	No charge for today's services

⑦ **FINANCIAL PRODUCTS / AFFILIATED ORGANIZATIONS-** Check TRUE or FALSE:

☐ True / ☑ False: I offer or sell annuities, insurance, mutual funds or other financial products; or I am, or my employer is, affiliated with a person or organization that offers or sells annuities, insurance, mutual funds or other financial products.

⑧ ***I certify under penalty of perjury that the responses herein are true to the best of my knowledge.***

Date: 10/26/2026	Business Name: Prudent Investors
Signature:	Address: 22932 El Toro Rd., Lake Forest, CA USA 92630
Print Name: Jeremy Lau	Telephone: (949) 602-1290

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FINANCIAL & ESTATE LITERACY

Landing the Airplane!



Flight	Retirement
Fuel in the tanks	Portfolio and Savings
Fuel burn rate	Annual Spending / Withdrawal Rate
Flight Distance (Unknown)	Longevity
Headwinds	Inflation / Taxes
Turbulence	Market Volatility
Detours or Diversions	Health Events, Long Term Care, Family Needs
Required Fuel Reserve	Margin of Safety / Contingency Fund

FINANCIAL & ESTATE LITERACY



Retirement Accounts

Retirement Accounts

General Rules

Withdrawal Rules and Age Milestones

- Withdrawals can be taken only when individuals turn 59.5
  - 6 month anniversary of the calendar year of 59th birthday (no need to count days)
  - Early withdrawals subject to 10% penalty
    - Exceptions:
      - First-time home purchase ($10k lifetime cap or 50% of vested account balance, whichever greater)
      - Qualified birth or adoption expenses - $5k per parent per child ($10k for couples)
      - Higher education (college and above)
      - Disability or terminal illness (total and permanent – cannot perform substantial gainful activity)
      - Pay for health insurance premiums while unemployed
      - Medical expenses exceeding certain % of AGI
      - Federally declared disaster relief (up to $22k)
- Tax-deferred accounts have required minimum distributions (RMDs) at age 73
  - 25% penalty for failure to take RMD; reduced to 10% if corrected within two years
  - Penalty may be waived entirely if shortfall due to reasonable error and steps are taken to promptly fix

Retirement Accounts

Individual Accounts

Available to anyone with earned income

Traditional Individual Retirement Account (IRA)

- Contributions may be tax-deductible. Growth is tax-deferred, and withdrawals are taxed as ordinary income.
- 2026 limit is $7,500, plus a $1,100 catch-up at age 50+ (limit is shared with the Roth IRA)
- No income cap to contribute (if spouse is covered by a workplace plan, deduction phases out)
- RMDs start at 73 (75 if born 1960+)

Roth IRA

- Contributions are after-tax (phased out – MAGI $153-168k for single filers; MAGI $242-$262K for MFJ in 2026)
- Qualified distributions are completely tax-free and penalty free if 2 criteria are met:
    1. Roth IRA held for at least 5 years
    2. A Qualifying event has occurred
        a. Age 59½ or above
        b. Permanent disability
        c. First-time homebuyer

No RMDs during owner's lifetime, basis can be withdrawn anytime

Retirement Accounts

Employer Plans

An employer-sponsored retirement plan is a workplace benefit program

401(k)

- Employee contribution limit is $24,500 (catchup contributions: $8k at 50+ and $11,250 at 60-63)
- Total limit including employer contributions is $72,000 ($80k or $83.25k for catchup contributions)
- Can include loan provisions and are bankruptcy-remote
- Many include Rule of 55, which allow penalty-free withdrawals if you leave company at 55+

403(b) – ESP for public schools, 501(c)(3) nonprofits, hospitals, and churches

- Same limits as 401(k)
- Employees with 15+ years at qualifying employer may contribute extra $3k/yr ($15k lifetime cap)

457(b) – ESP for state and local government employees and some tax-exempt organizations

- $24,500 limit is separate from 401(k) and 403(b). Employee with access to both can contribute $49,000.
- No early withdrawal penalty at any age – big advantage for early retirees
- Special catch-up in final 3 years before normal retirement age – limit doubled to $49k
- Money cannot be rolled into an IRA.

Retirement Accounts

Small Business and Self-Employment

For business owners, independent contractors, and their employees

SEP IRA

- Only the employer contributes, up to 25% of compensation or $72,000, whichever is less
- Same percentage must be given to every eligible employee

SIMPLE IRA

- Available to employers with 100 or fewer employees
- Employee contributions capped at $17,000, with catch-ups of $4,000 at 50 and older or $5,250 at ages 60-63
- Employer must either match up to 3% or make a 2% nonelective contribution

Solo 401(k)

- For business owners with no employees (other than a spouse)
- Owner contributes both as employee ($24,500) and as employer (up to 25%), up to the $72,000 total
- Usually beats a SEP IRA for lower-income owners and permits loans and Roth contributions

Retirement Accounts

Miscellaneous

Other retirement accounts to know

Health Savings Account (HSA)

- Requires enrollment in a high-deductible health plan
- Triple tax advantage – contributions, growth, and medical withdrawals all tax-free
- $4,400 limit for self-only coverage, $8,750 limit for family coverage, extra $1,000 at 55+
- Generally cannot be used to pay health insurance premiums
  - Can pay for Medicare Parts A-D (if over 65) but not Medigap or Medicare supplemental policy premiums
  - Can pay for long-term care insurance – under age-based limits
  - Can pay for health insurance premiums while unemployed

Trump Accounts

- IRA-style accounts for children under 18
- Annual contribution limit is $5,000
- Children born 2025-2028 get $1,000 federal seed deposit
- Employee contributions capped at $17,000, with catch-ups of $4,000 at 50 and older or $5,250 at ages 60-63
- Employer must either match up to 3% or make a 2% nonelective contribution

FINANCIAL & ESTATE LITERACY



Retirement Income Planning

Social Security
Tradeoff

Age at which you claim Social Security permanently sets your monthly benefit

When you can claim

- You may claim Social Security as early as age 62
- Each month you wait raises your monthly benefit, up to age 70
- Full Retirement Age (FRA) = 67 for anyone born 1960+
- No additional credits for claiming after age 70

How is your Social Security benefit calculated?

- 35-year rule – Social Security Administration looks at your highest 35 years of covered earnings
- Wages Indexed – past earnings are adjusted to account for changes in the average US wage over time
- Claiming early at Age 62: receive just 70% of your Primary Insurance Amount (PIA)
  - PIA reduced by 5/9 of 1% monthly for first 36 months [(5/9*36)(1%) = 20%]
  - PIA reduced b 5/12 of 1% monthly for next 24 months after that [(5/12*24)(1%) = 10%]
- Claiming at age 67: 100% of PIA
- Claiming at age 70: 124% of PIA

Social Security

Primary Insurance Amount (PIA)

Calculating the Primary Insurance Amount

AIME

Average Indexed Monthly Earnings – the highest 35 years of wage-indexed earnings, averaged to a monthly figure.

Bend Points

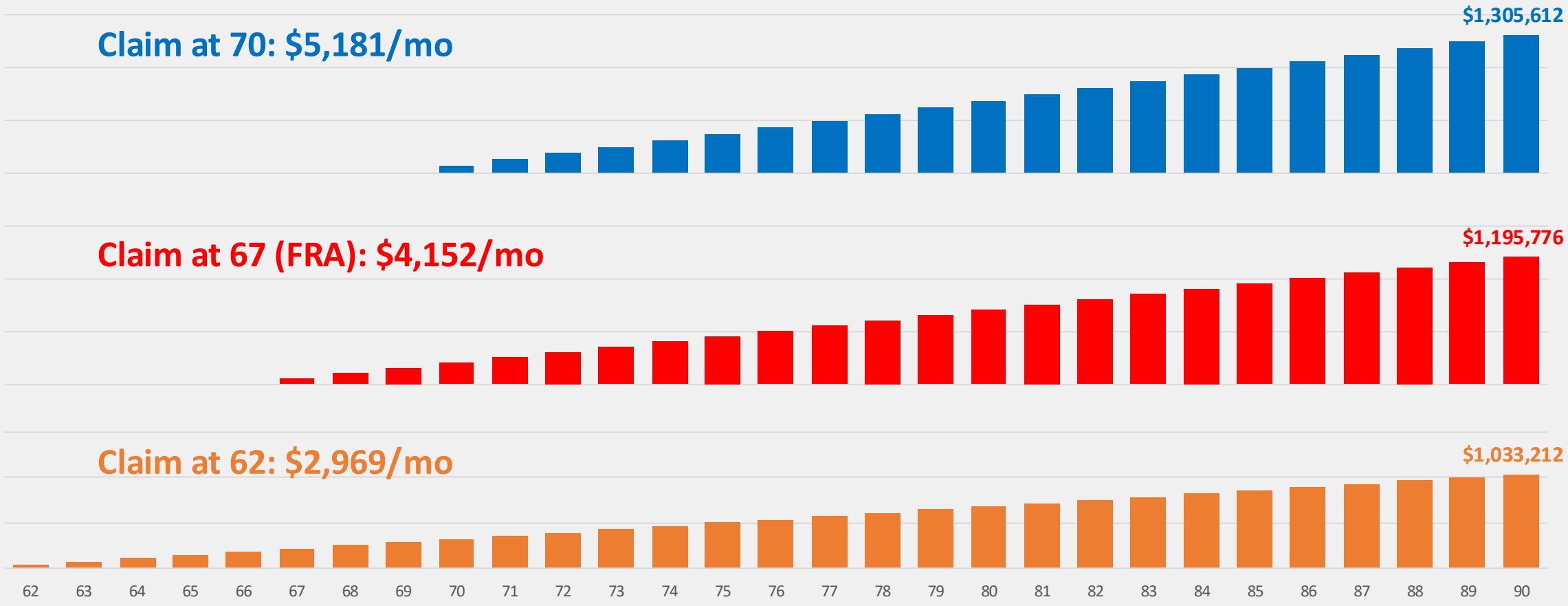
2026 Formula Applied to AIME:

90% of first $1,286
32% of $1,286 - $7,749
15% above $7.749 - Cap

Primary Insurance Amount at Full Retirement Age (67)

Social Security

When to Claim



Social Security

Breakeven

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	Age 62	Age 67	Age 70
62	$35,628	$0	$0
63	$71,256	$0	$0
64	$106,884	$0	$0
65	$142,512	$0	$0
66	$178,140	$0	$0
67	$213,768	$49,824	$0
68	$249,396	$99,648	$0
69	$285,024	$149,472	$0
70	$320,652	$199,296	$62,172
71	$356,280	$249,120	$124,344
72	$391,908	$298,944	$186,516
73	$427,536	$348,768	$248,688
74	$463,164	$398,592	$310,860
75	$498,792	$448,416	$373,032
76	$534,420	$498,240	$435,204
77	$570,048	$548,064	$497,376
78	$605,676	$597,888	$559,548
79	$641,304	$647,712	$621,720
80	$676,932	$697,536	$683,892
81	$712,560	$747,360	$746,064
82	$748,188	$797,184	$808,236
83	$783,816	$847,008	$870,408
84	$819,444	$896,832	$932,580
85	$855,072	$946,656	$994,752
86	$890,700	$996,480	$1,056,924
87	$926,328	$1,046,304	$1,119,096
88	$961,956	$1,096,128	$1,181,268
89	$997,584	$1,145,952	$1,243,440
90	$1,033,212	$1,195,776	$1,305,612

Roth Conversion
Window

Stretch of low-income years between retirement and when Social Security and RMDs begin

Low Income "Window"

- Avg Retirement Age: 62 (*Employee Benefit Research Institute* and *Transamerica Center for Retirement Studies*)
- Social Security can be delayed to age 70
- Required minimum distributions (RMDs) from retirement accounts start at age 73 (75 if born 1960+)
- Retirees could have 8-11 year window when taxable income is far below what it will be later
- Opportunity to potentially make Roth conversions at unusually low tax rates

Age 65+ Retirees Have Window Until 2028 to Take Larger Deductions (2026)

Deduction Type	Single / Head of Household	MFJ (Both Spouses 65+)
Regular Standard Deduction	$16,100 (Single) / $24,150 (HoH)	$32,200
Age 65+ Additional Standard Deduction	$2,050	$3,300 ($1,650 per spouse)
Temporary Senior Bonus (OBBBA)	Up to $6,000	Up to $12,000
Maximum Total Deduction Stack	**$24,150 (Single) / $32,200 (HoH)**	**$47,500**

Avoiding the

Tax Torpedo

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Social Security and RMDs hit simultaneously to cause a spike to marginal tax rate

Provisional Income = AGI (Minus Social Security) + Tax-Exempt Interest + 50% of Social Security Benefits

IRS Bases Social Security Taxes on Your Provisional Income

Single / Head of Household	Married, Filing Jointly	Percentage Included in Taxable income
$0 - $25,000	$0 - $32,000	0%
$25,000 - $34,000	$32,000 - $44,000	Up to 50% SS income is taxable
$34,000+	$44,000+	Up to 85% of SS income is taxable

Tax Torpedo

How to Avoid

Practical tips on avoiding the tax torpedo

Key Strategies to Defuse the Tax Torpedo

- Execute strategic Roth conversions early
  - Move money out of tax-deferred retirement accounts in low-income window to reduce future RMDs
- Delay claiming Social Security
  - Extend the low-income window until age 70
- Using RMDs to make qualified charitable distributions (QCDs) avoids increasing AGI or provisional income
- Diversify withdrawals
  - Rather than only living off of taxable accounts first – selectively tap or convert money in tax-deferred accounts to reduce future RMDs later in life
- Opportunity to potentially make Roth conversions at unusually low tax rates

Age 60-63

Super Catch-Up

Workers aged 60-63 can make “super catch up” contribution to 401(k), 403(b), and 457(b) plans

Feature went into effect in 2025 under Secure Act 2.0 §109 (No sunset provision)

Age at Year-End	Base Contribution	Catch-Up	Total Employee Contribution
Under 50	$24,500	-	$24,500
50-59	$24,500	$8,000	$32,500
60-63	$24,500	$11,250	$35,750
64+	$24,500	$8,000	$32,500

*** Does not apply to IRAs**

Employees aged 50 and older who earned over $150k in FICA wages in prior year must make all retirement plan catch up contributions on a Roth (after-tax) basis.

Inherited IRA

10-Year Rule

Secure Act 2019 eliminated the lifetime stretch for most heirs

- Before 2020, a child who inherited an IRA could take distributions over their own life expectancy, often 40-60 years so account kept tax-compounding for decades.
- Now most non-spouse beneficiaries must empty an inherited retirement account within 10 years of the original owner's death.
- Eligible designated beneficiaries (EDBs) can still stretch distributions over life expectancy.
  - Surviving spouse, disabled or chronically-ill beneficiary, someone not more than 10 years younger than the deceased retirement account owner.

Ret Acct Owner Died…	Years 1-9	Year 10
Before their RBD	No annual RMD – discretionary withdrawals	Empty the account
On or after their RBD	Annual RMDs required using heir's life expectancy	Empty the account

Inherited IRA

10-Year Rule

Secure Act 2019 eliminated the lifetime stretch for most heirs

- 10-year rule also applies to Roth-based retirement accounts
  - No RBD for Roth accounts so the heir has no RMDs. Account must be emptied by year 10
- Tax bill often higher for children than original retirement account owner
  - Income often lands in peak earning years for heir (from lower bracket for parent)
  - Brackets are compressed– 10 withdrawal window could add significant ordinary income
- For high-earning heirs, money in IRA can be worth much less than taxable account with stepped up basis or Roth IRA.

Planning Tips

- Parent in lower tax bracket should convert to Roth; child gets 10 years of tax-free growth
- Leave traditional IRA money to charities / low-bracket heirs; Roth and stepped-up taxable accounts to high-bracket heirs
- Considering naming CRT as beneficiary instead of children directly. Withdrawals stretched 20-30 years

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Taxes After OBBBA

$6,000

Senior Deduction

Qualifying persons 65+ get up to $6,000 deduction, or $12,000 for a married couples 2025-2028

- **Phaseout**: deduction shrinks by 6% per dollar for MAGI above $75,000 for single filers and $150,000 for joint filers.
  - Fully phased out at $175,000 for single filers and $250,000 for joint filers
- **Stacks** on top of existing 65+ add-on
- **Does not reduce AGI** – reduces taxable income but not AGI. It does nothing for IRMAA, NIIT, or Social Security tax

Deduction Type	Single / Head of Household	MFJ (Both Spouses 65+)
Regular Standard Deduction	$16,100 (Single) / $24,150 (HoH)	$32,200
Age 65+ Additional Standard Deduction	$2,050	$3,300 ($1,650 per spouse)
Temporary Senior Bonus (OBBBA)	Up to $6,000	Up to $12,000
Maximum Total Deduction Stack	**$24,150 (Single) / $32,200 (HoH)**	**$47,500**

State and Local Tax Deduction

SALT Cap

OBBBA temporarily increases SALT deduction from 2025 through 2029

Features

- Raised from $10,000 to $40,000 in 2025 – increases 1% each year ($40,400 in 2026)
- Itemizing required – cannot use with standard deduction
- Deduction begins to phase out by 30% if MAGI exceeds $505,000 in 2026
    - Phased out to $10,000 floor when MAGI reaches $606,333

Workaround

- Pass-through entity tax (PTET) is main workaround for business owners (S Corp, partnerships, multi-member LLC)
- If income is below the phaseout, compare total property and state taxes paid against $32,200 standard deduction to determine whether to itemize and use the SALT cap.

Planning for

IRMAA

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Medicare premiums are based on income from two years prior

Medicare

- Part A: Hospital Insurance (free for those who paid Medicare taxes for at least 10 years)
- Part B: Medical Insurance – monthly premium dependent on your income
- Part C: Medicare Advantage – all-in-one alternative that bundles Parts A, B, and usually D
- Part D: Prescription Drug Coverage

Medicare Premiums

- Part B and Part D premiums are based on your MAGI from two years prior

2024 MAGI (Single)	2024 MAGI (MFJ)	Part B Monthly Premium	Part D Monthly Premium
≤ $109,000	≤ $218,000	$202.90 (standard)	$0 + Your Plan Premium
$109,001 - $137,000	$218,001 - $274,000	$284.10	$14.50 + Your Plan Premium
$137,001 - $171,000	$274,001 - $342,000	$405.80	$37.50 + Your Plan Premium
$171,001 - $205,000	$342,001 - $410,000	$527.50	$60.40 + Your Plan Premium
$205,001 - $500,000	$410,001 - $750,000	$649.20	$83.30 + Your Plan Premium
≥ $500,000	≥ $750,000	$689.90	$91.00 + Your Plan Premium

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Do I Have Enough to Retire?

Oft-Quoted and Misunderstood

The 4% Rule

How much can I spend from a conservatively invested portfolio for a 30-year retirement?

- Bill Bengen developed the 4% rule in 1994 – tested every 30-year rolling period from 1926
  - **Worst-case scenario, not the average** – 4% was the highest withdrawal rate that held up every period
    - Average safe rate was 7%; some periods as high as 13%
  - Engraved in the public's mind – easy to understand, easy to flip into savings target (25x annual spending)
  - Leaves out key items
    - Ignores taxes and fees
    - US-centric, one of the best markets of the century (international markets provided lower safe rates)
    - Assumes 30-year retirement – couples planning to second death may need longer
  - In 2025, Bill Bengen published a book and replaced his baseline to 4.7% using a more diversified portfolio

Reasons for
Investing

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1. Save for Retirement

2. Combat Inflation

3. Control Spending

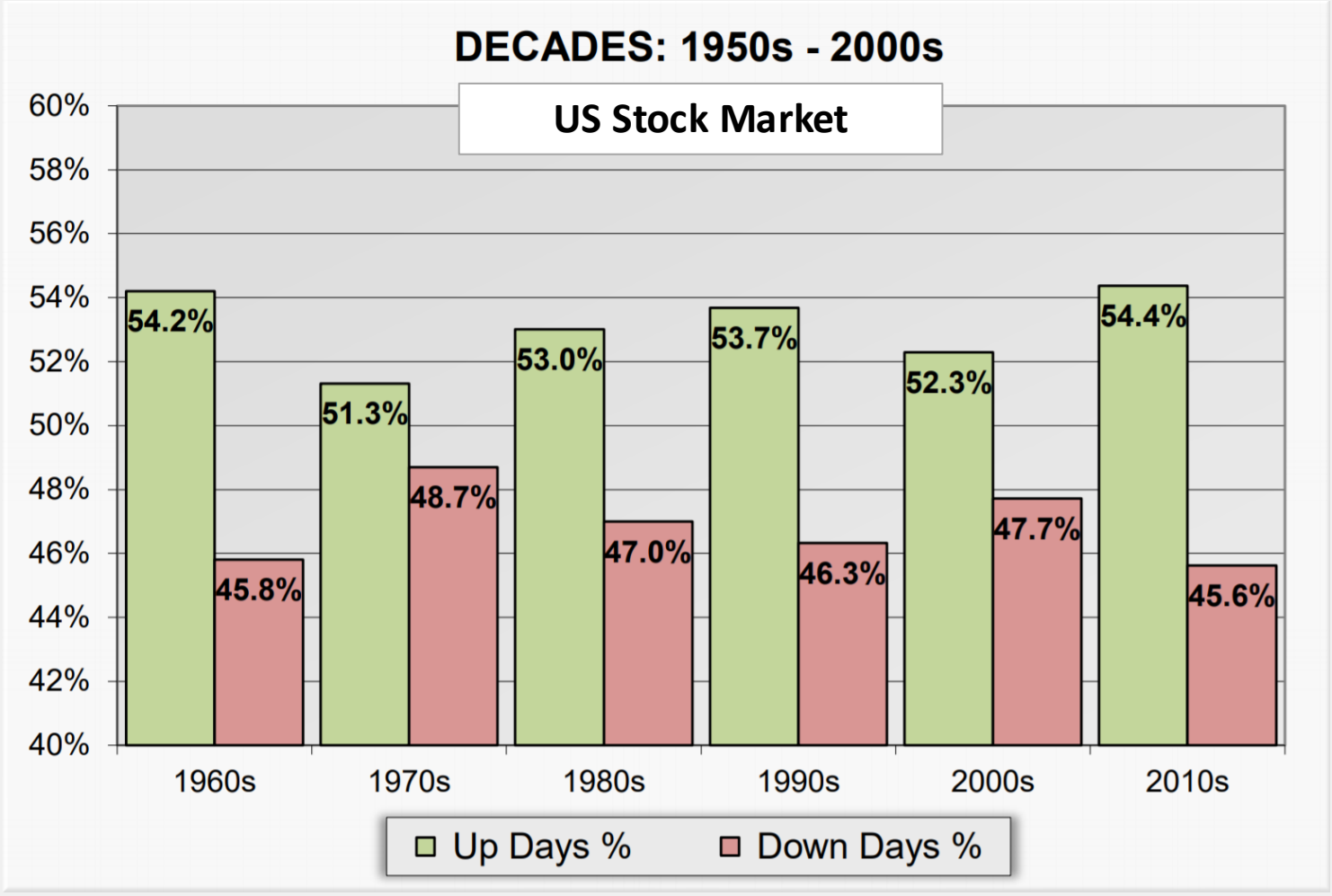
4. Protect against financial disaster

5. Diversify your income streams

Gambling vs

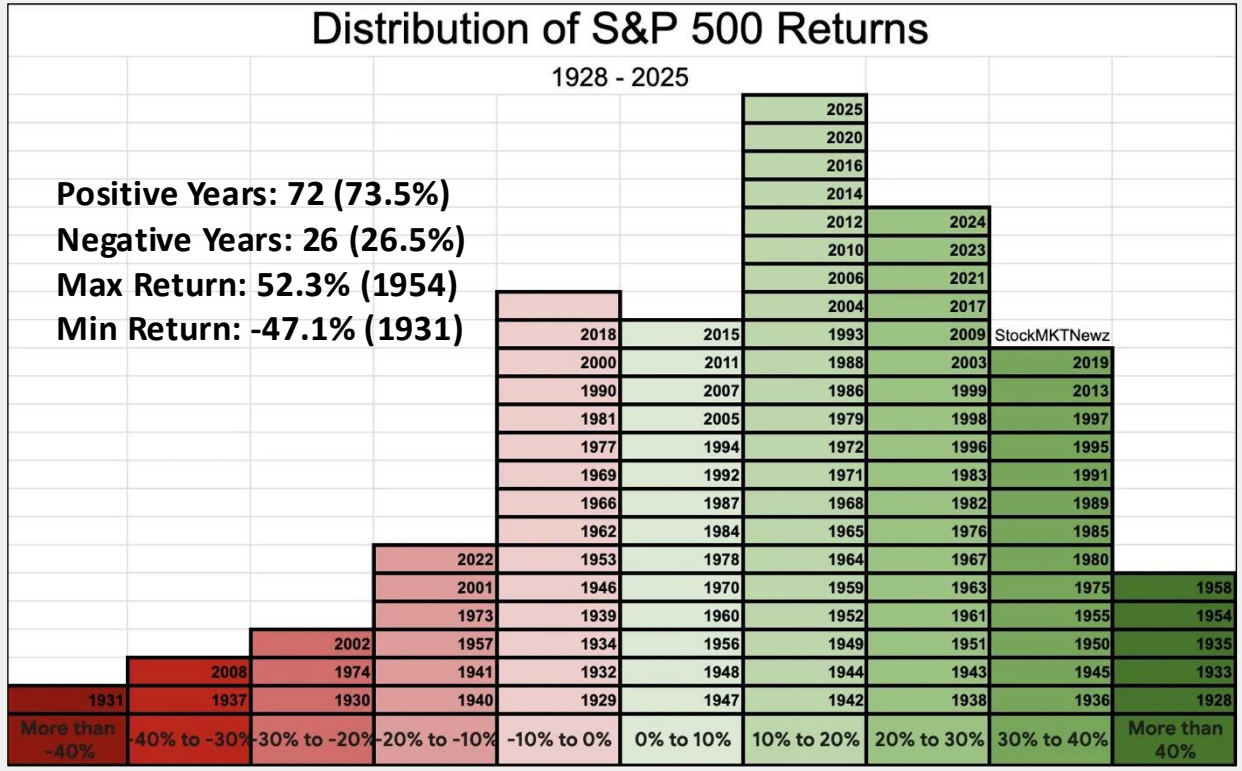
Investing

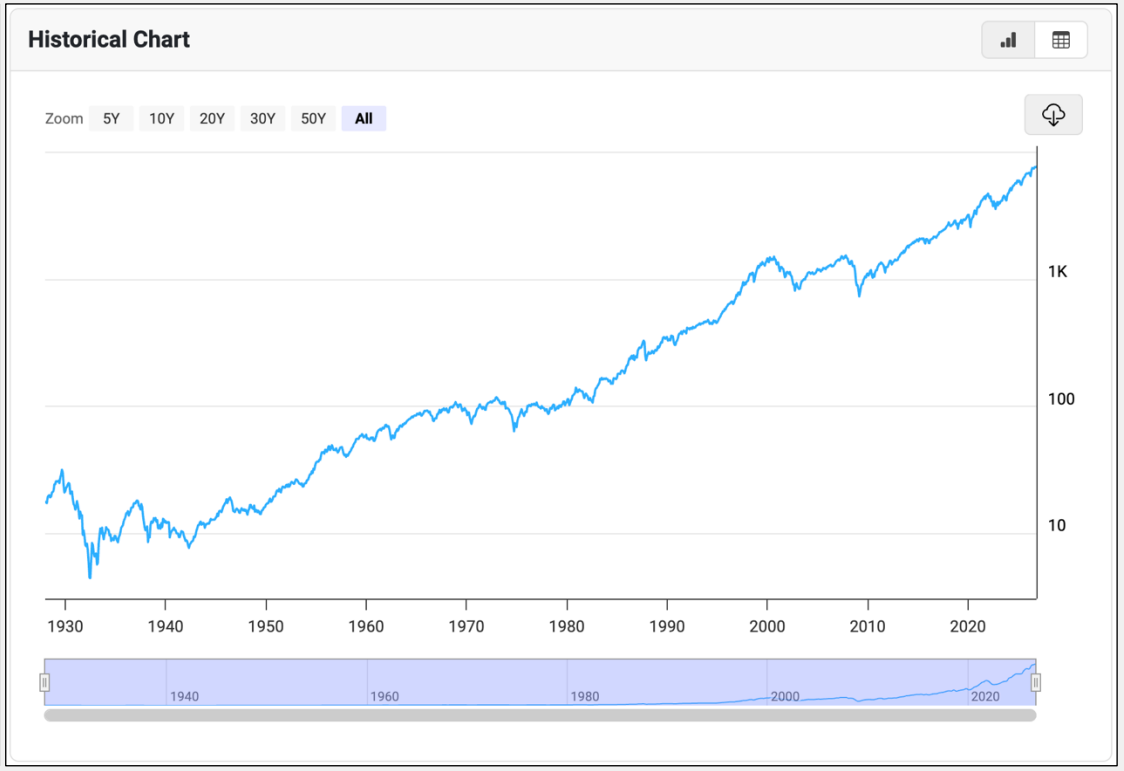
Statistical Edges Against the Player for Casino Games	%
Baccarat	1.17 - 14.1
Blackjack	
Normal	10.0 - 20.0
Perfect strategy	1.2 - 2.0
Strict Card counting	0.0 - 2.0
Craps	
Normal bets	1.4 – 16.7
Single odds	0.8
Double odds	0.6
Ten times odds	0.0
Keno	29.5
Roulette	5.26
Slot Machines	2.0 - 35.0
Sports Betting	
Football and Basketball	4.54
Single bets	10.0
Two-bet parlays	12.5
Three-bet parlays	31.3
Horse Racing	19.0



Shifting the Odds

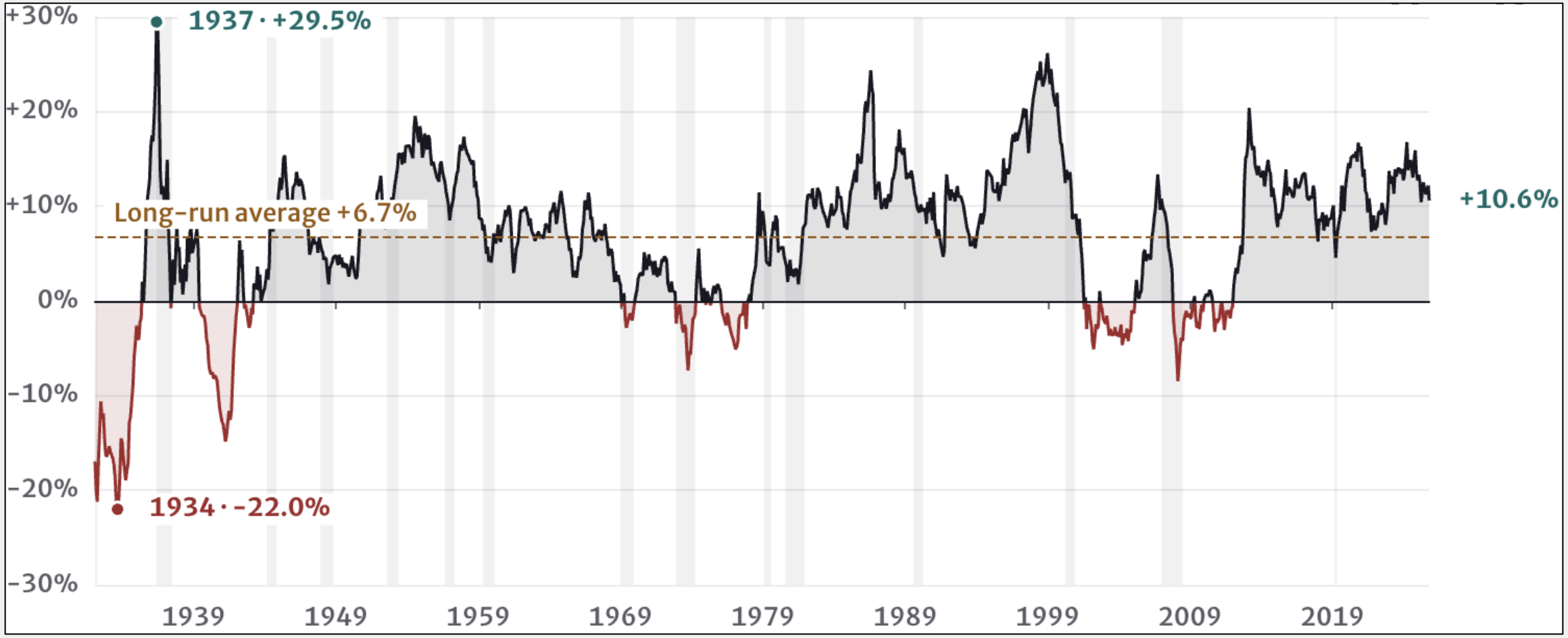
In Your Favor





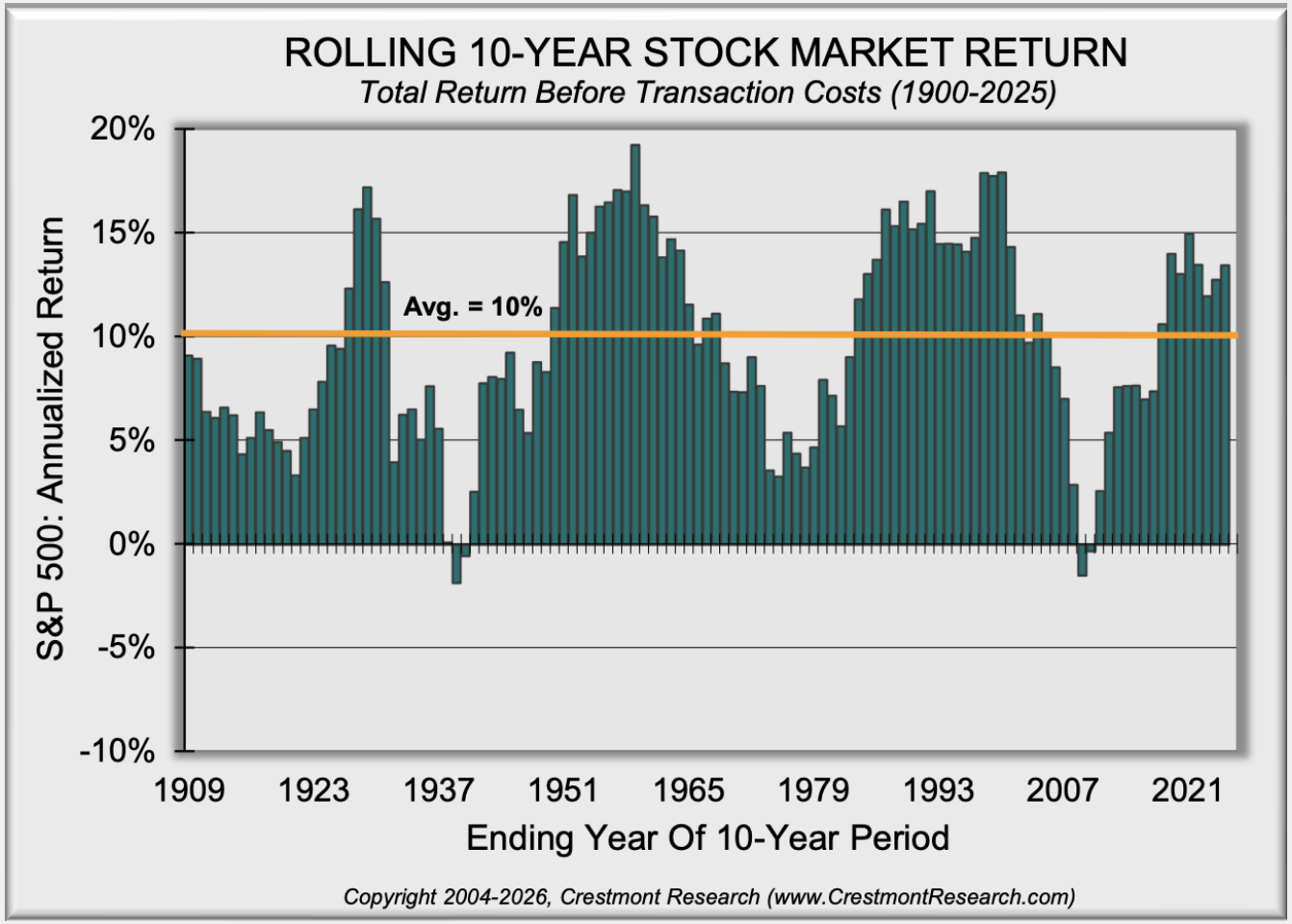
S&P 500

5-Year Rolling Performance



S&P 500

10-Year Rolling Performance



Timing Matters

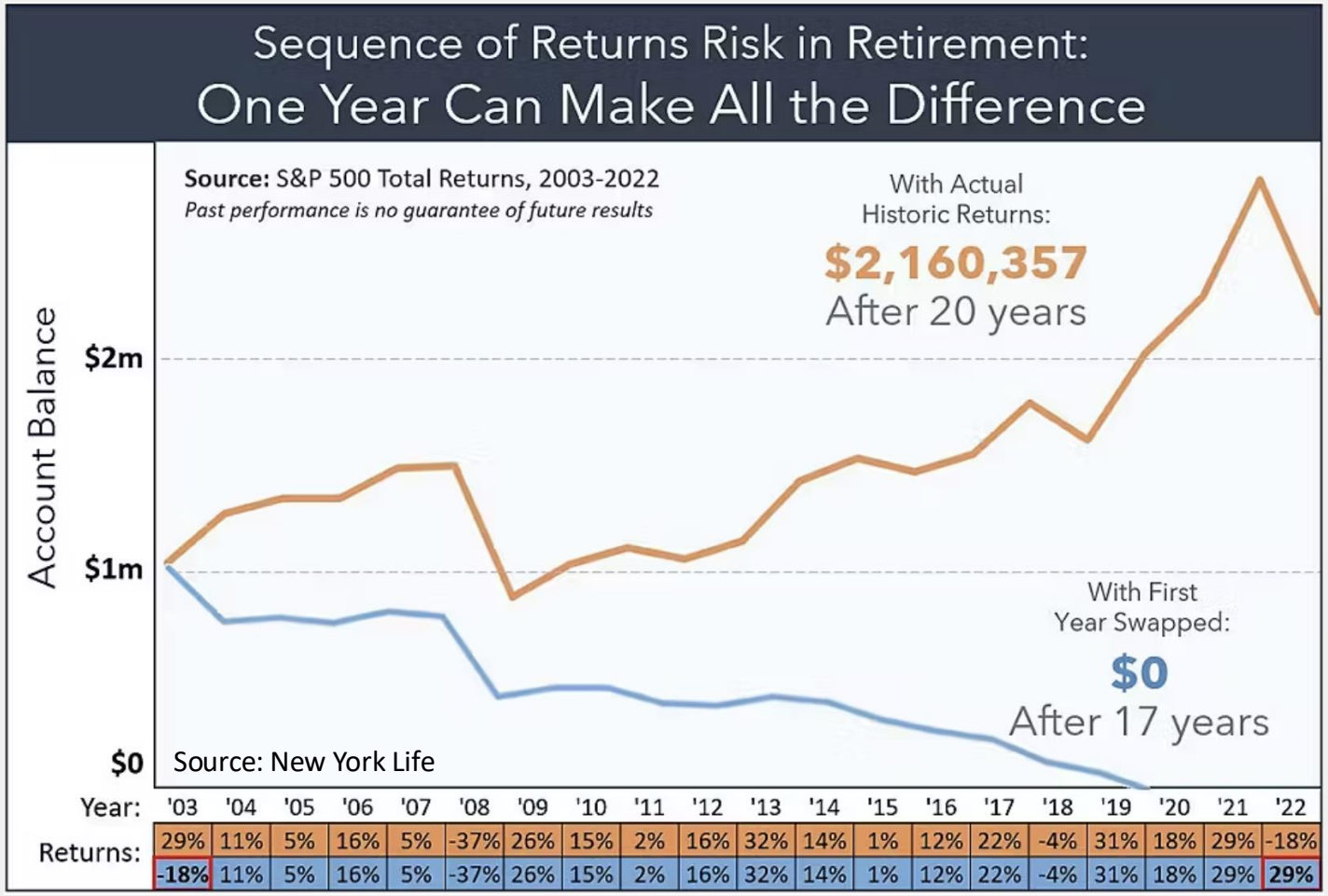
Sequences of Returns Risk

Why not just put it all in the S&P 500?

Retiree starts with $1 million:

- Withdrawing $60,000/yr by selling shares

Sequence of returns irrelevant if no money is being drawn down from the account.



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Financial Planning Tools

Managing

Longevity Risk



FIDUCIARY CLIENT	
Age	71
Health	Good
Life Expectancy	90

OPTIMIZATION SOLVER	
Investable Assets	$1.6M
Income	$18,000
Expenses	$103,000
Probability of Success	85%



Managing

Longevity Risk



WHAT-IF BOTH EVENTS OCCUR

Probability of Success **55%**





Holistic

Financial Planning

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Family & Friends

Add

	Mr Sample
Date of Birth	7/16/1952 (Age 71)
Gender	Male
Marital Status	Single
Health Comments	Special Needs
Retirement Age	65
Life Expectancy	90

Net Worth

Add

Assets	Owner	Value
Easy 123 Checking	Mr	$54,568
Orion Investments	Mr	$320,249
Health Savings Account	Mr	$41,385
Liabilities	**Owner**	**Value**
**********Card	Mr	$1,275
****gage	Mr	$326,385
Total Net Worth		$88,542

Expenses & Taxes

Add

Living Expenses	Starts	Annual Amount
Current	Active	—
Essential Expense Percentage		0%
Liability Payments		**Annual Amount**
**********Card		$1,275
****gage		$1,200,000
Tax Assumptions		**Tax Rate**
Federal Taxes		Form 1040
State Taxes		0.00%
Local Taxes		0.00%

Income

Add

Social Security	Starts	Annual Amount
Mr's Social Security	Active	$0

PRUDENT INVESTORS
Create your future, today.®

Financial Planning

Life Expectancy

Family & Friends

Add

	Fiduciary Client
Date of Birth	6/17/1951 (Age 73)
Gender	Male
Marital Status	Single
Retirement Age	65
Life Expectancy	90

IRS

590-B Life Expectancy Table

Life Care Plan

Trust Instrument

Financial Planning

Net Worth

Net Worth

Add

Assets	Owner	Value
Checking Account ****1234	Fiduciary	$18,512
Savings Account ****8888	Fiduciary	$67,800
Fiduciary Client Trust ****9999	Fiduciary	$1,612,513
Total Net Worth		$1,698,825

Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
[redacted]							
Amazon.com Inc	AMZN	—	53.000	184.71	$9,790	Large Growth	3.12%
Consumer Staples Select Sector SPDR Fund	XLP	—	125.000	81.85	$10,231	Multiple	3.27%
Energy Select Sector SPDR Fund	XLE	—	169.000	89.81	$15,178	Commodities	4.84%
Financial Select Sector SPDR Fund	XLF	—	585.000	47.11	$27,559	Multiple	8.80%
[redacted]							
Cash Balance	—	—	—	—	$3,442	—	1.10%
Total Value	**—**	**—**	**—**	**—**	**$313,329**	**—**	**100.00%**

Financial Planning

Income

Income

Add

Social Security	Starts	Annual Amount
Fiduciary Client's Social Security	Active	$15,600
Other Income	**Starts**	**Annual Amount**
Pension Income	Active	$31,000
Structured Settlement Income	Active	$26,000

Financial Planning

Income

Name
Pension Income

Owner
Fiduciary Client

Annual Amount
$ 31,000

Indexed At
No Growth (0.00%)

Type
Business Distribution

Tax Treatment
Investment Ordinary Income

Starts
Calendar Year | 2024

Stops
Fiduciary's Death (age 90 in 2041)

Name
Structured Settlement Income

Owner
Fiduciary Client

Annual Amount
$ 26,000

Indexed At
Custom | 2.00 %

Type
Other

Tax Treatment
Non-Taxable

Starts
Calendar Year | 2024

Stops
Duration (Years) | 25

FINANCIAL & ESTATE LITERACY

PRUDENT INVESTORS
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Financial Planning

Expenses

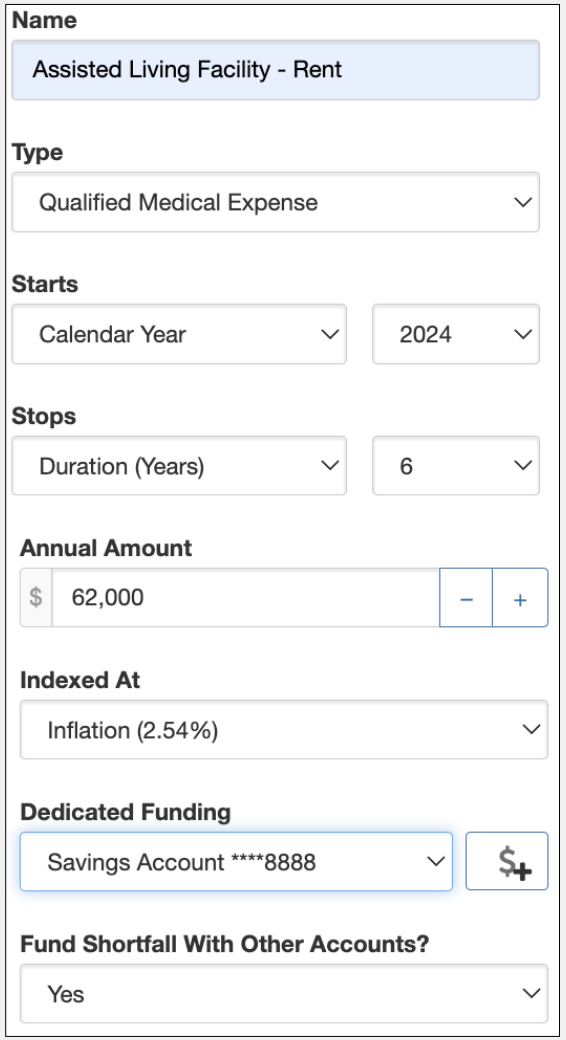
Expenses & Taxes

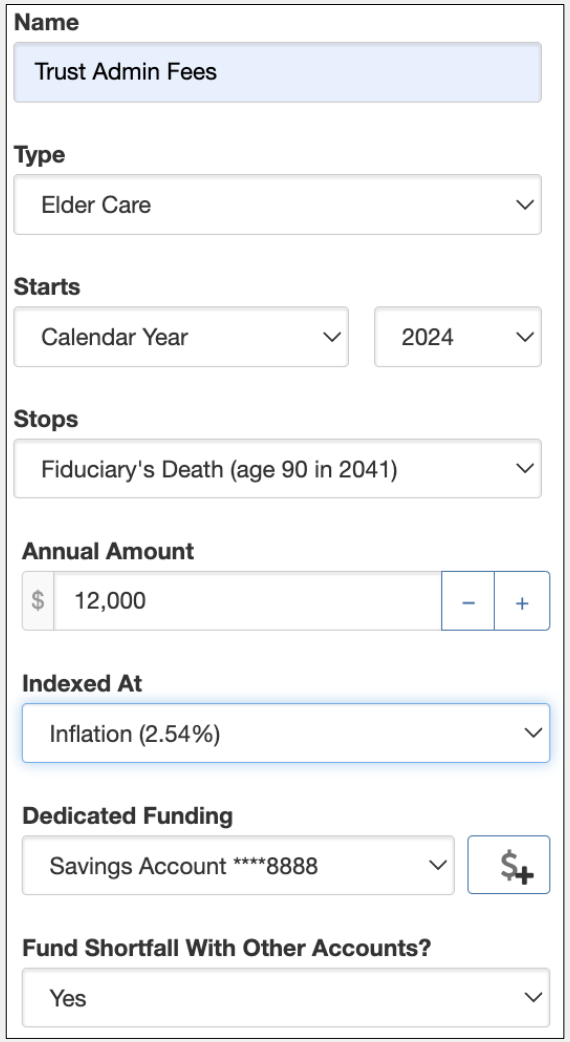
Add

Living Expenses	Starts	Annual Amount
Current	Active	$23,000
Essential Expense Percentage		0%
Other Goals/Expenses	**Starts**	**Annual Amount**
Assisted Living Facility - Rent	Active	$62,000
Trust Admin Fees	Active	$12,000
Tax Assumptions		**Tax Rate**
Federal Taxes		Form 1040
State Taxes		AZ
Local Taxes		0.00%

Financial Planning

Expenses





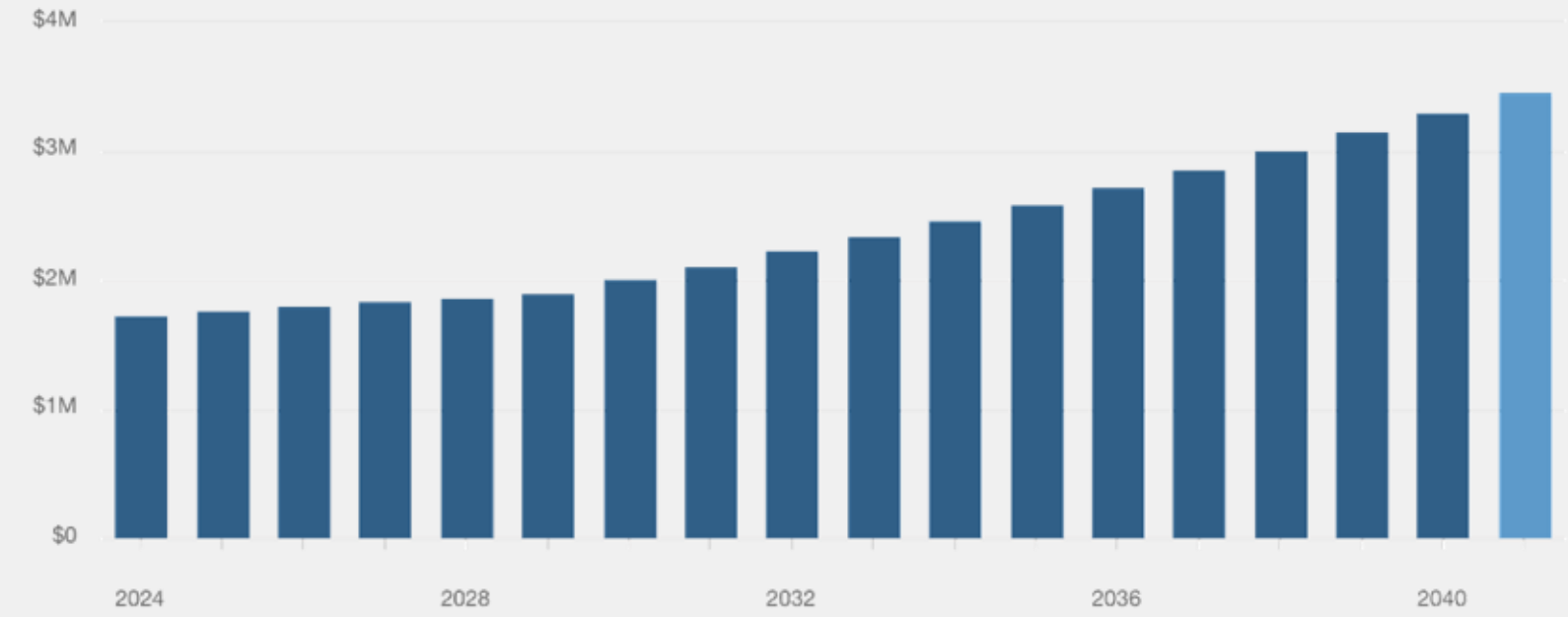
Linear

Value

Lifetime Portfolio Value

Linear Projections | Future Value | All Years

2024 2028 2032 2036 2040



ASSETS LAST UNTIL
Age 90

FUNDING GAINED
0 Years

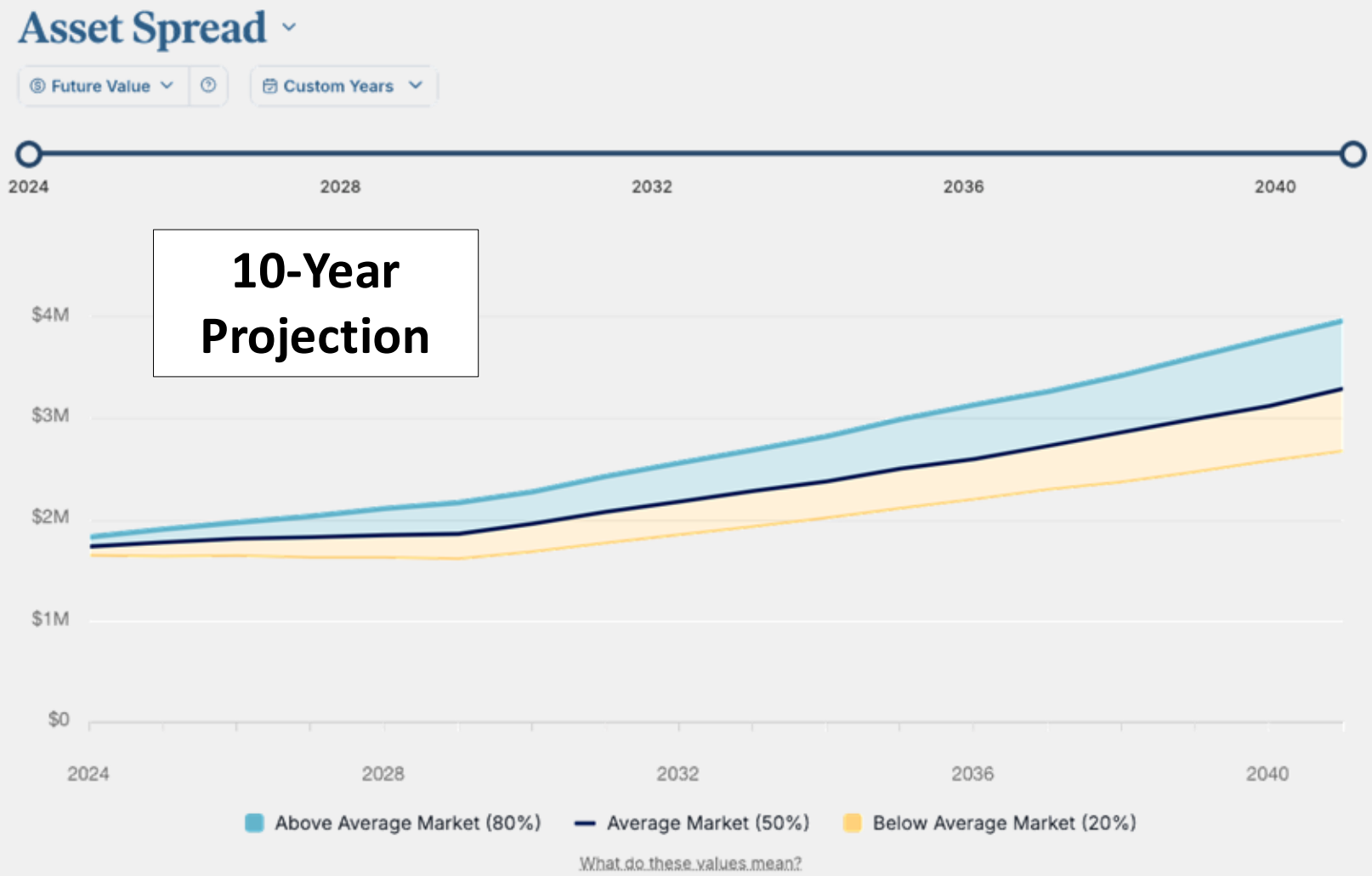
VALUE GAINED
$0

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Monte Carlo

Value



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