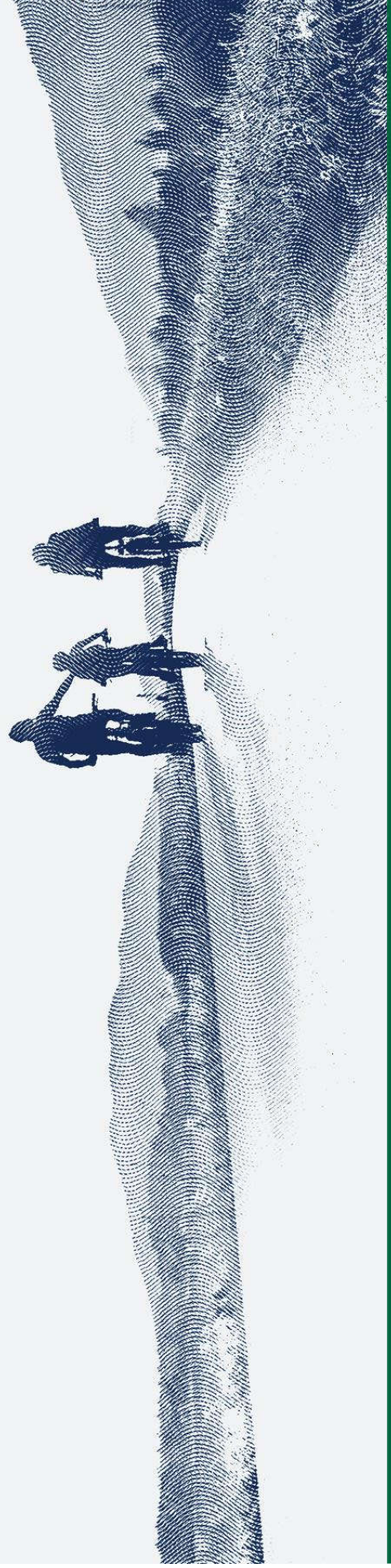




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Adaptive Retirement

Jamie Hopkins



DISCLOSURES – Page 1 of 2

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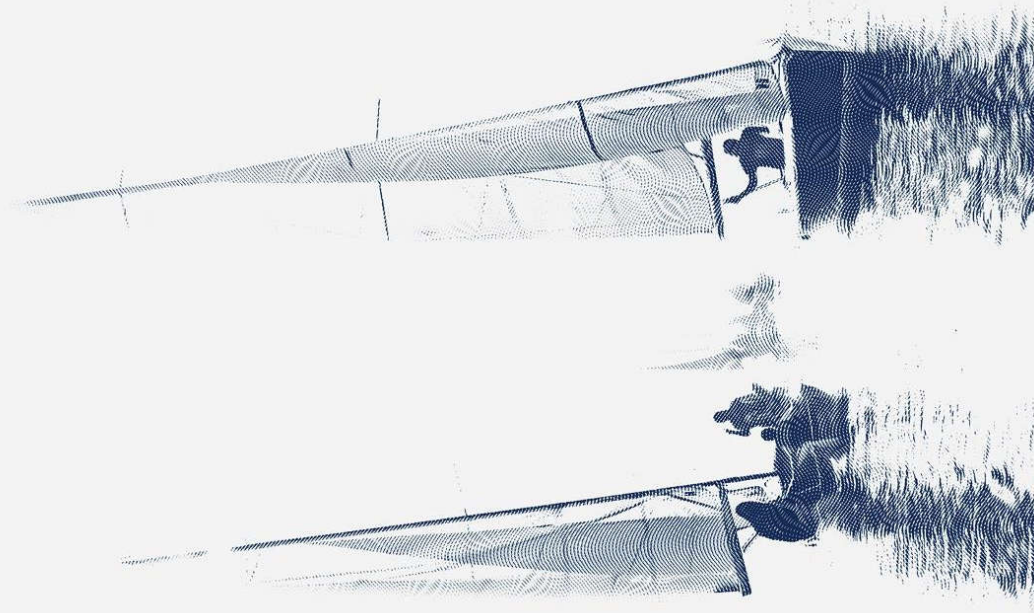
Indices included in this report are for the purposes of comparing strategy returns to the returns on a broad-based index of securities believed to be comparable to the types of securities held in the named strategy. It is not possible to directly invest in an index.

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TABLE OF CONTENTS

1. Introduction
2. Uncertainty and Stress
3. How We Make Decisions
4. What is Retirement Income Planning?
5. New Approaches: Adaptive Based Spending
6. Conclusion



Introduction

Jamie P. Hopkins *Esq., LL.M., MBA, CFP®*

Senior Vice President, Chief Executive Officer

Jamie P. Hopkins is the Chief Executive Officer of Bryn Mawr Capital Management. He has extensive wealth management experience, bringing innovative thinking, transformative leadership, and a strong reputation for fostering Client relationships.

In his role, Jamie leads and grows Bryn Mawr Capital Management business and helps shape the thought leadership around planning in the profession. Before joining the company, Hopkins served as a Managing Partner at Carson Group.

Jamie is a graduate of Temple University School of Law, where he received his LL.M., and Villanova University School of Law, where he earned his juris doctorate. Hopkins earned a master's degree in financial planning from The American College of Financial Services and a master's degree in business administration from Villanova University.

A Wall Street Journal best-selling author, educator, and executive speaker, Jamie serves on numerous advisory boards around the financial services industry and formerly as a national trustee member of NAIFA. Jamie is also the founder and president of the 501(c)(3) non-profit, FinServ Foundation and was named as a top 10 Investopedia 100 Top Financial Advisor for 2023.



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Areas of Focus

- Strategic Leadership
- Revenue Analysis
- Growth Strategies
- Financial Planning
- Tax and Estate Strategy

Retirement Uncertainty



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The Retirement Stress

- Retirement is an unknown time, where new challenges arise.



Inflation

Inflation can increase the cost of retirement and increase the risk of running out of money in retirement.



Markets

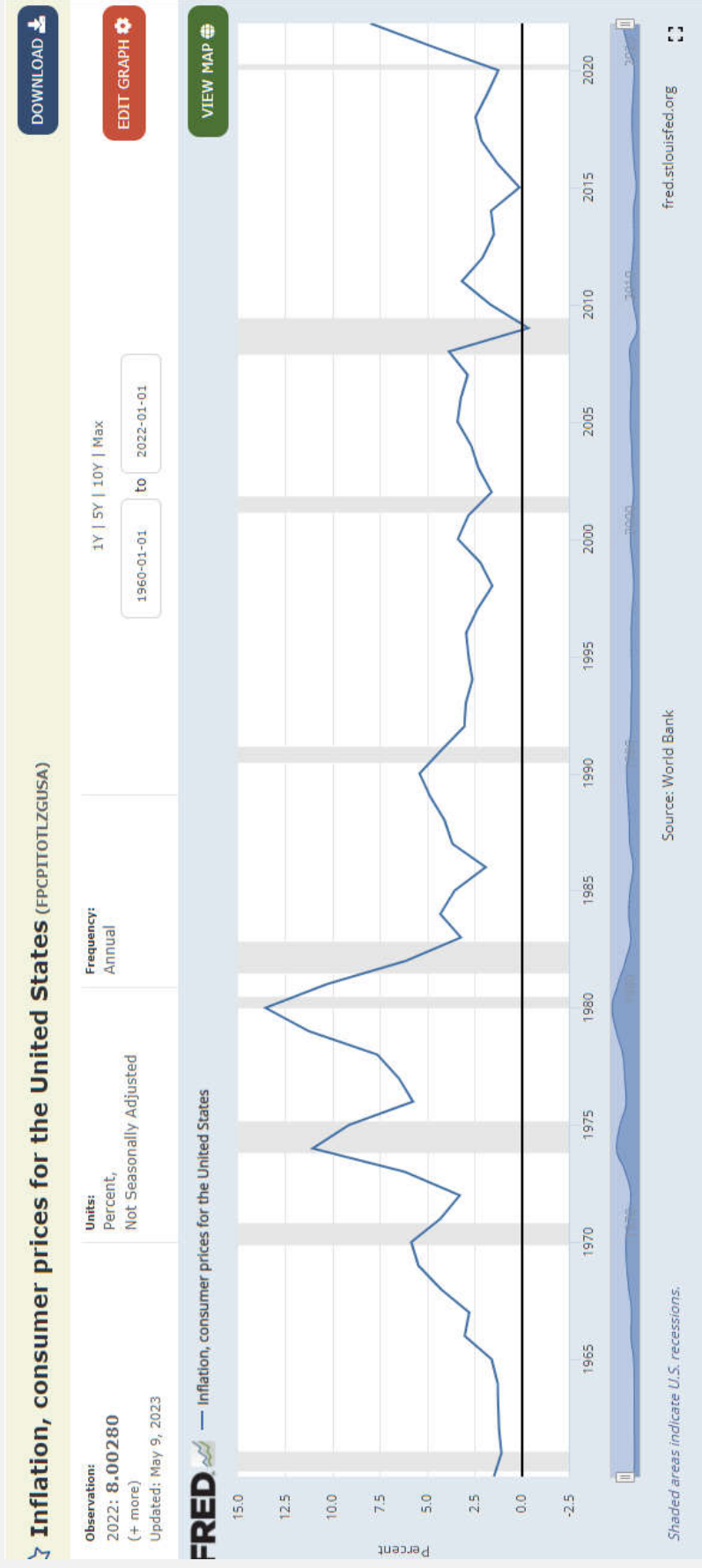
How markets react in retirement drive a lot of our outcomes, but it is not something we have full control over. Sequence of returns risk is a bit risk.



Retirement Date

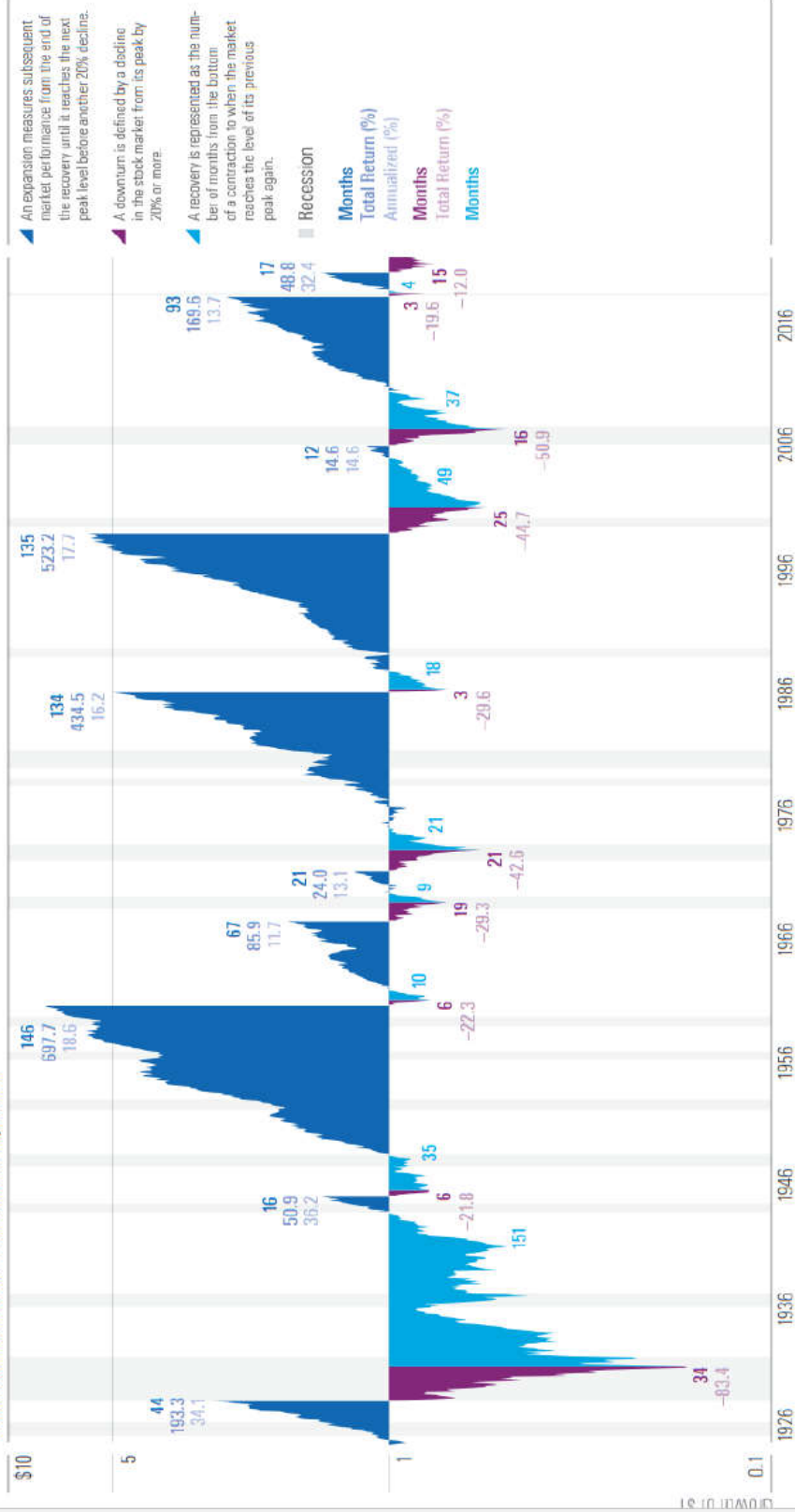
Picking when to retire is not always in our control and can be a challenge. Additionally, forced early retirement is a big risk.

Inflation Risk



Market conditions are tough to predict

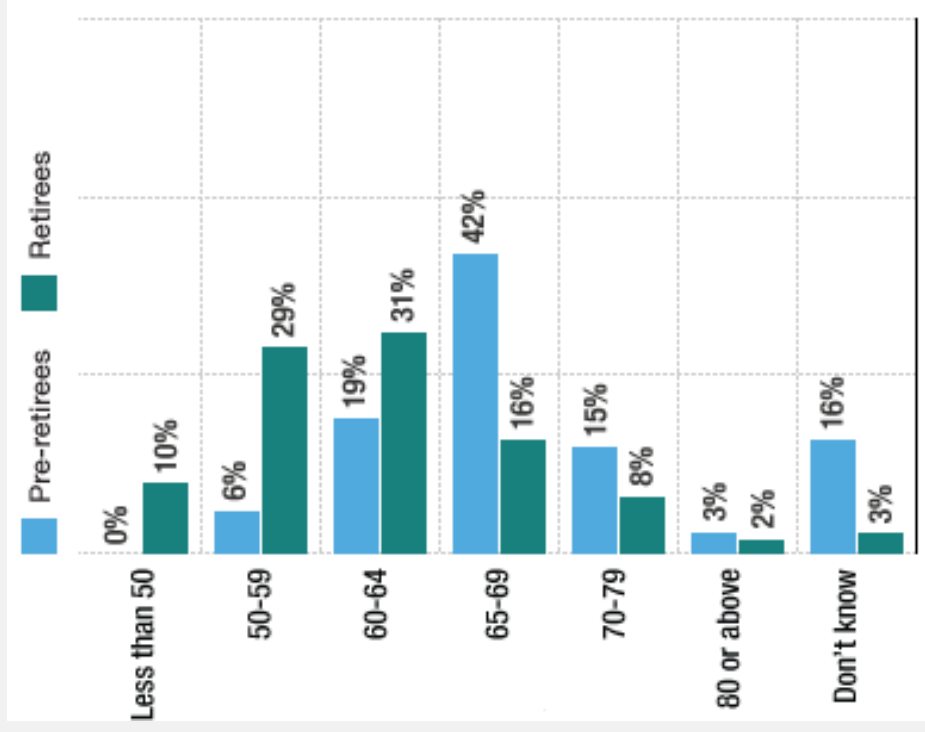
U.S. Market Downturns, Recoveries, and Expansions



Survey: Morningstar Markets
Observer, March 2023.

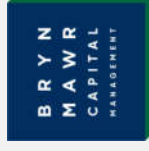


Retirement Date



- At what age did you retire v. expect to retire?
- **Many more people retire earlier than expected!**
- **This ultimately makes retirement more expensive and longer!**
- Survey: NPR, The Robert Wood Johnson Foundation, Harvard School of Public Health
<https://www.npr.org/2011/09/27/140680583/retirement-reality-not-as-rosy-as-expectations>

How We Make Retirement Decisions?

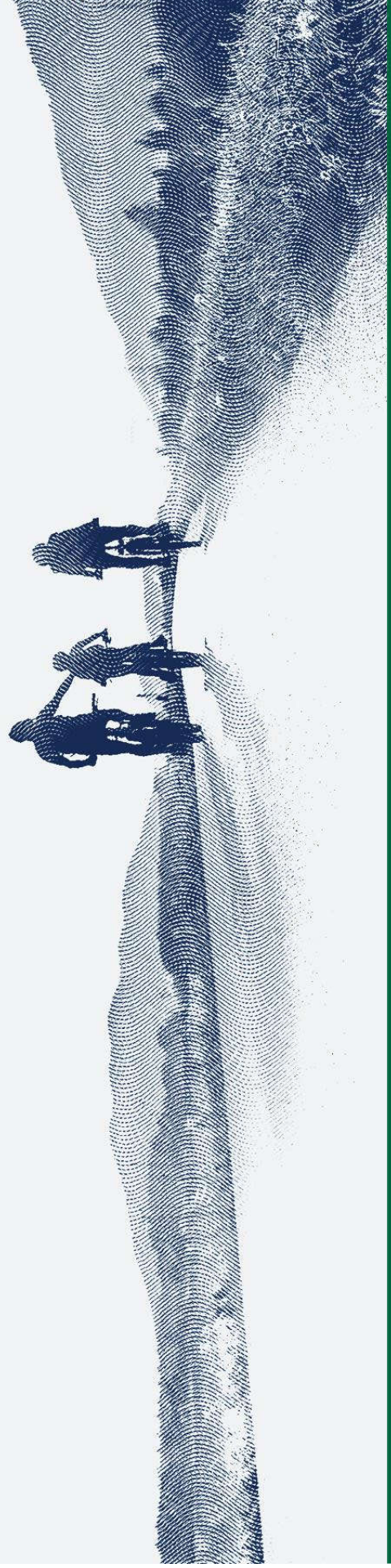


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What do people learn about when working as it comes to retirement planning?

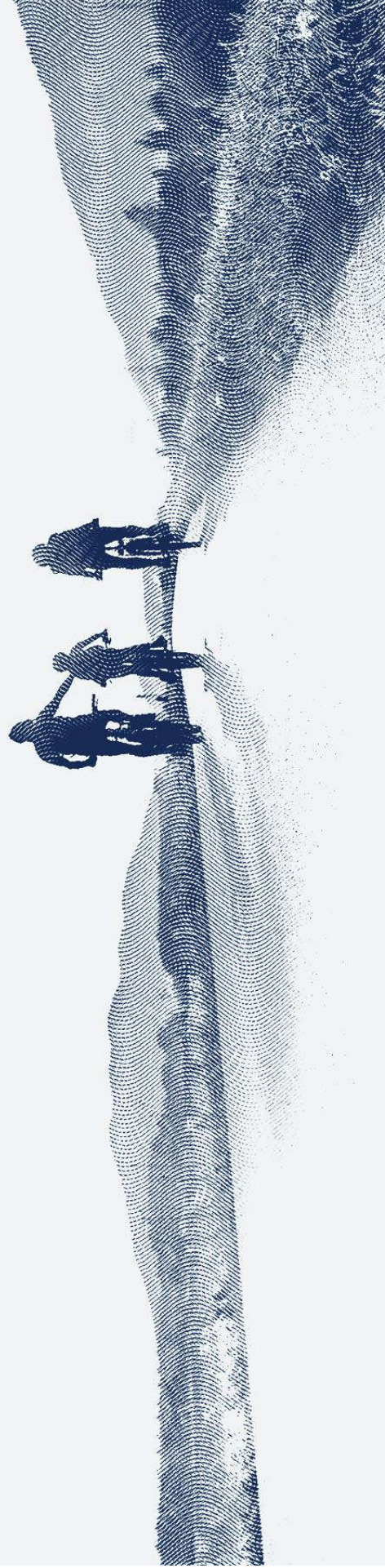




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SNS

Savings Not Spending!

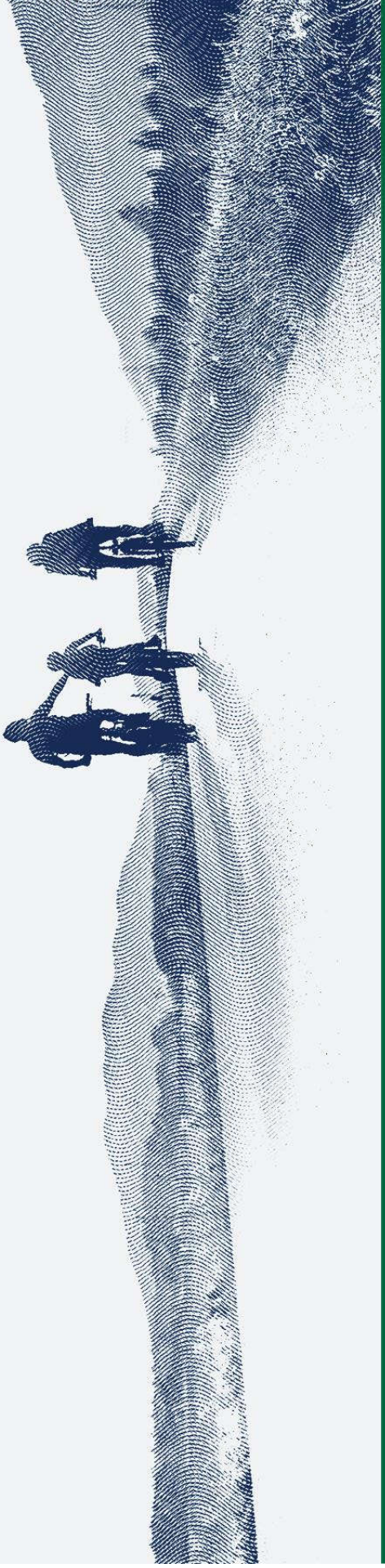




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81% of Americans Fail Retirement Income Quiz with Average Score of 42%!

<https://www.theamericancollege.edu/about-the-college/media-center/press-releases/2020-retirement-income-literacy-survey#:~:text=Retirement%20literacy%20in%202020%20remains,the%20quiz%20was%20just%2042%25.>



Why is this a challenge?



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- We can only make decisions based on the information and experiences we have.



Haven't Retired

We have never lived through retirement before.



System is about
Savings

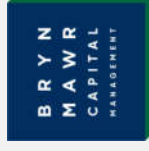
Work years are about learning to save not learning to spend.



Family and
Friends

We learn about retirement from other experiences not our own.

What is Retirement Income Anyways?

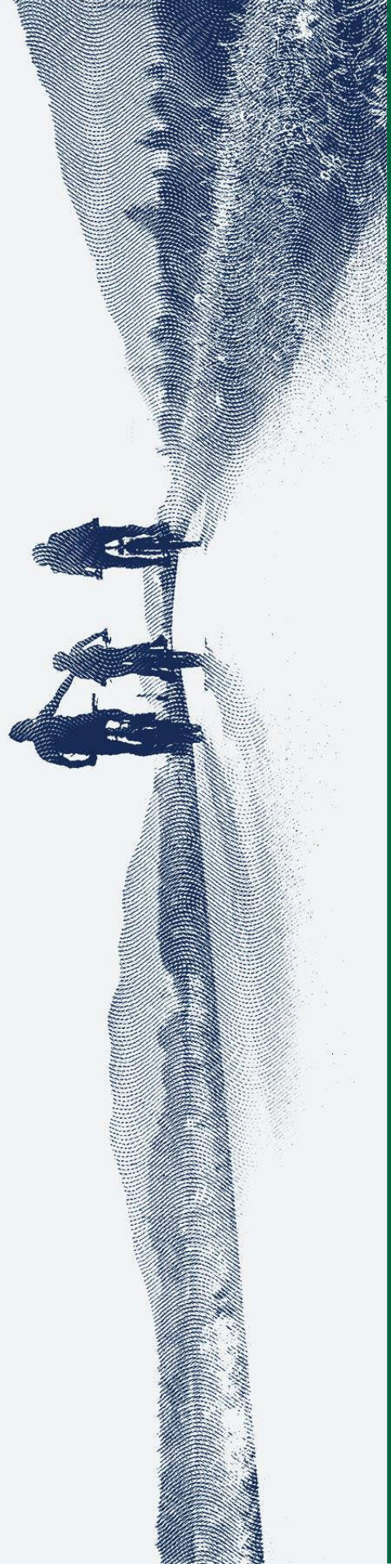


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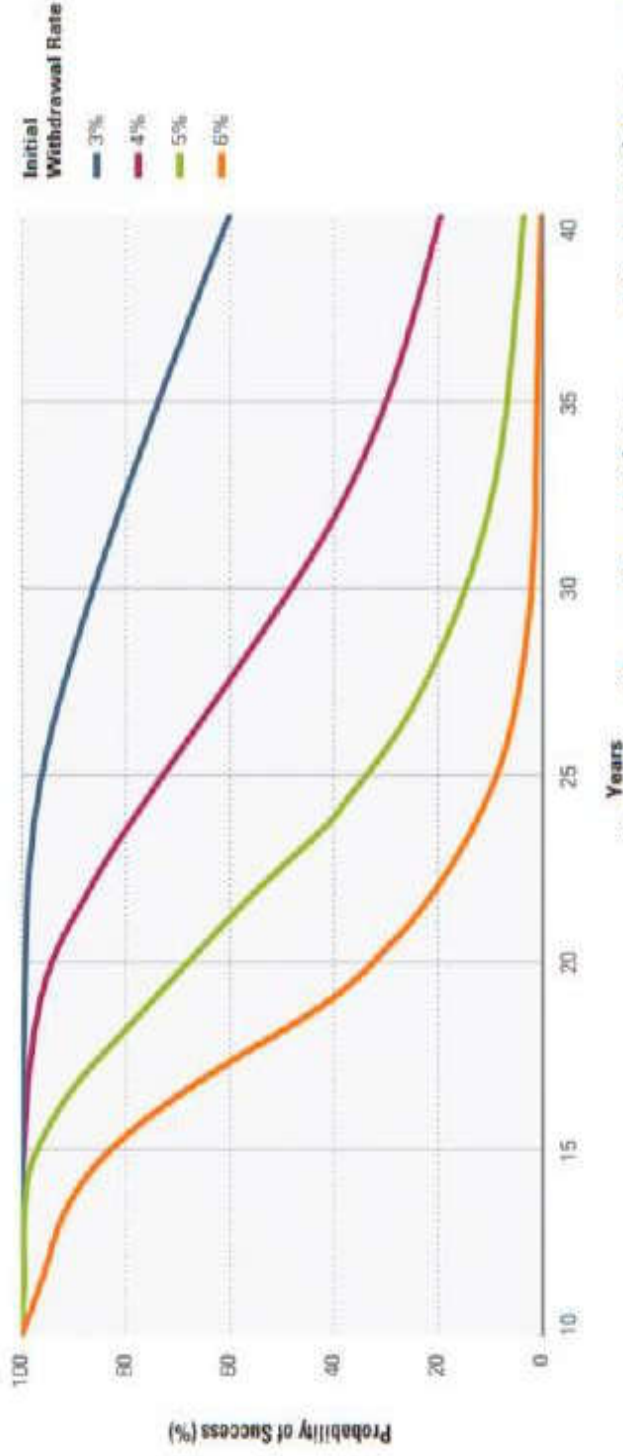
Retirement Income Planning is like trying to hit a moving target in the wind!



Spending is Hard

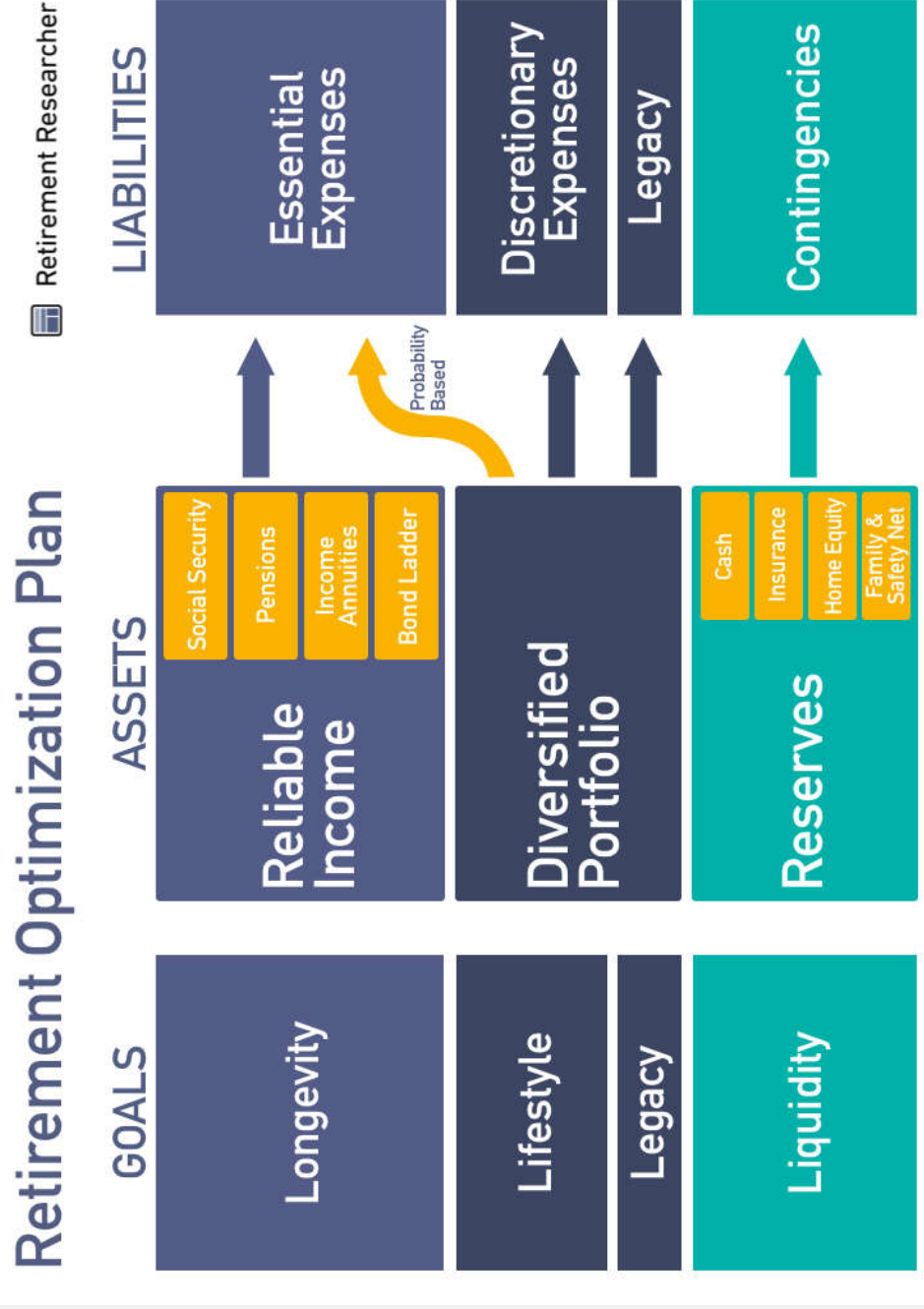
Today's low yields reduce probability of success for 4% guideline

Figure 6: Probabilities of Success for Various Initial Withdrawal Rates for a 40% Equity Portfolio



Source: "Low Bond Yields and Safe Withdrawal Rates," Blanchett, Finke, Pfau.

What it might look like?



Traditional Retirement Income Approaches



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- Traditional Retirement Income Approach Fall Short



60-80% Spend

This is too simplistic!



4% Strategy

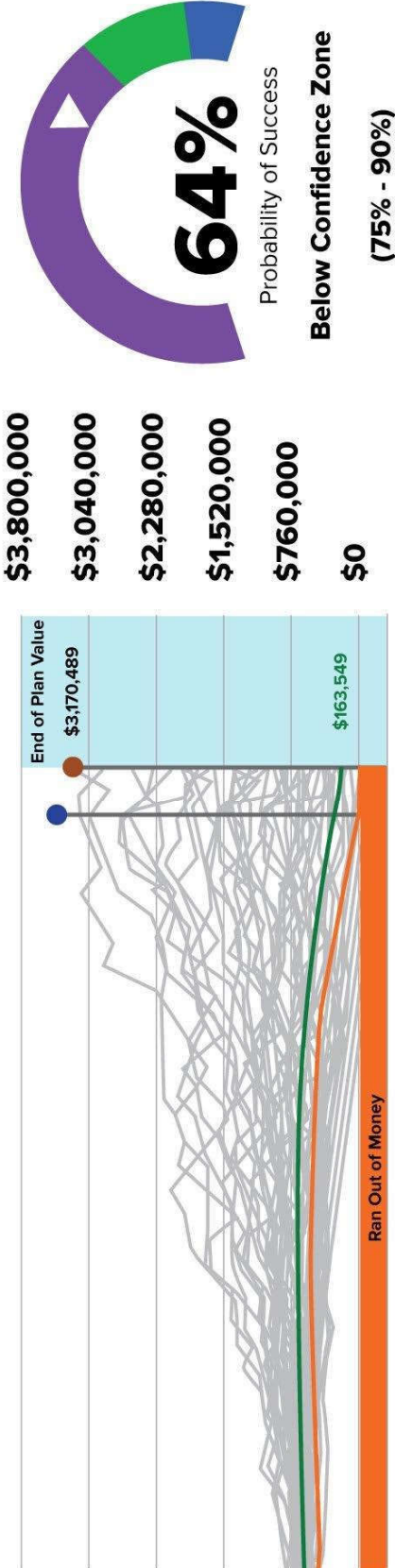
This is not how we live our lives!



Live Off Yield

Hard to do anymore!

Probability of Success if Live Longer



Failure as Measure of Success



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Why we need different ways to measure success:

- Failure rates ignore magnitude of failure
- Failure rates rely on historical returns
- Failure rates ignore spending utility
- Failure rates look only at financial assets

Retirement Isn't Binary



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1. Retirement Isn't Binary
2. Life is not pass fail
3. We adjust – we don't fail!
4. Life is about being flexible and adapting!
5. Many retirement plans can be sustained by making small adjustments to the plan!

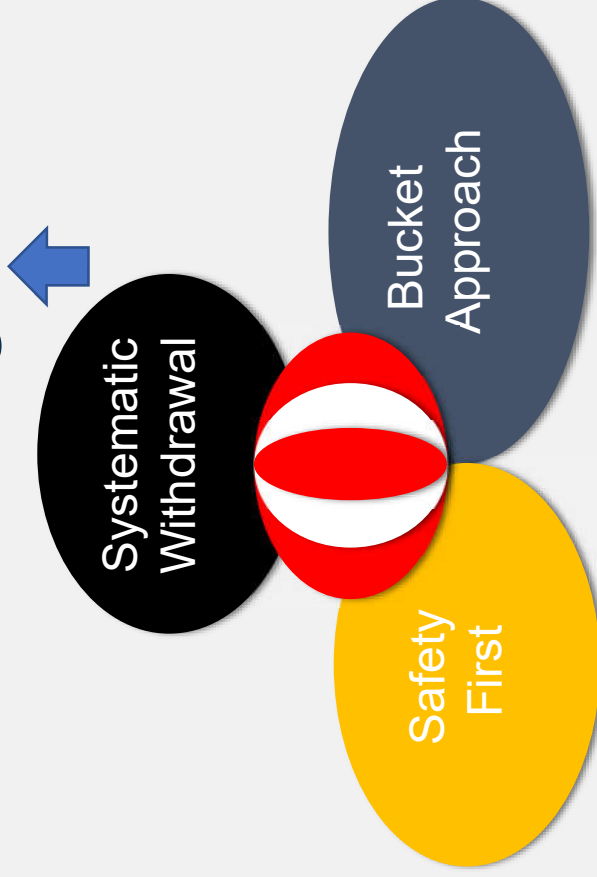
So what is best?

Safety First
(flooring) approach

Systemic
Withdrawal
from a single
portfolio

Bucket or
Time
Segmentation
Approach

Determine Approach to Generating Retirement Income

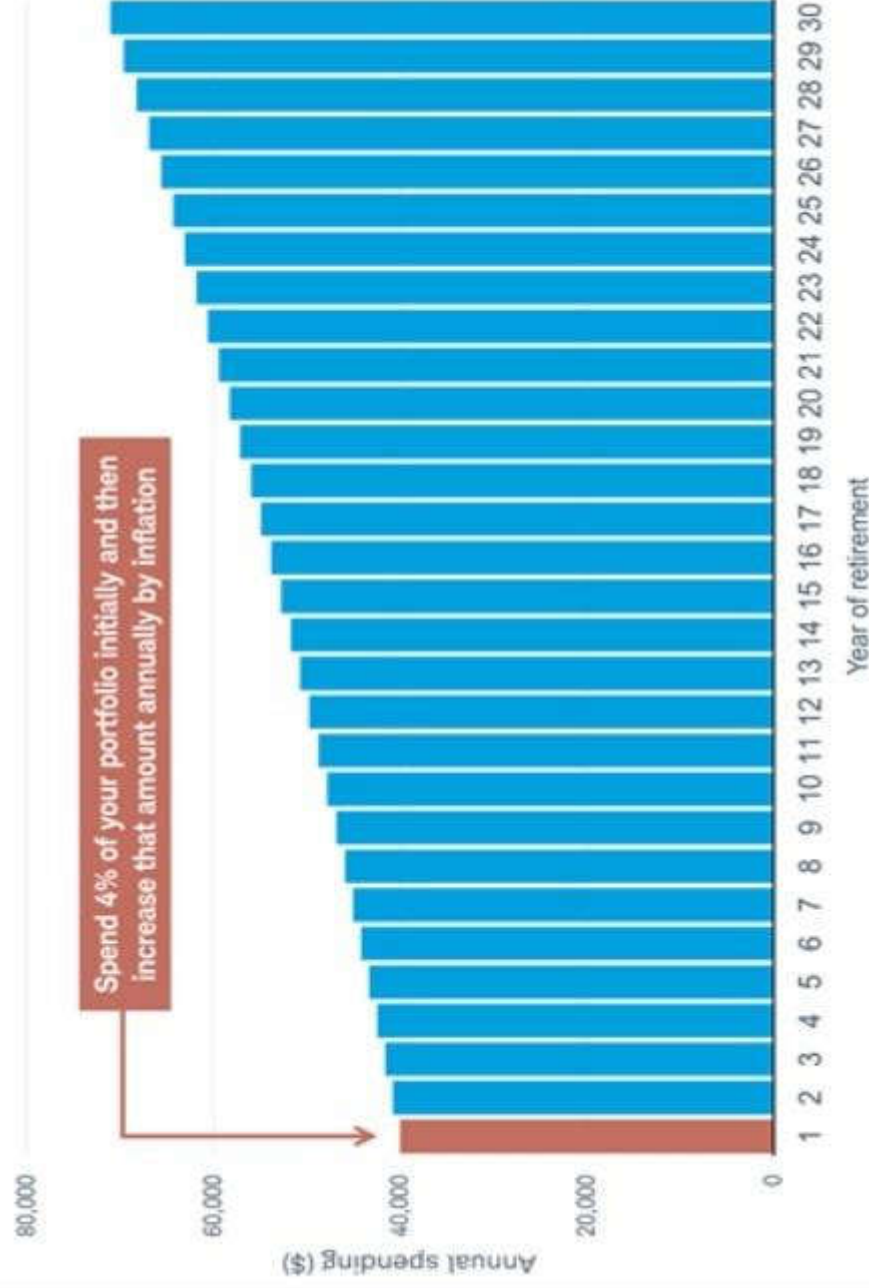


- ▶ Consider advisor's preferences
- ▶ Consider client's preferences (safety of income, potential for upside, legacy)
- ▶ Consider client's funding status

Traditional Spending 4%

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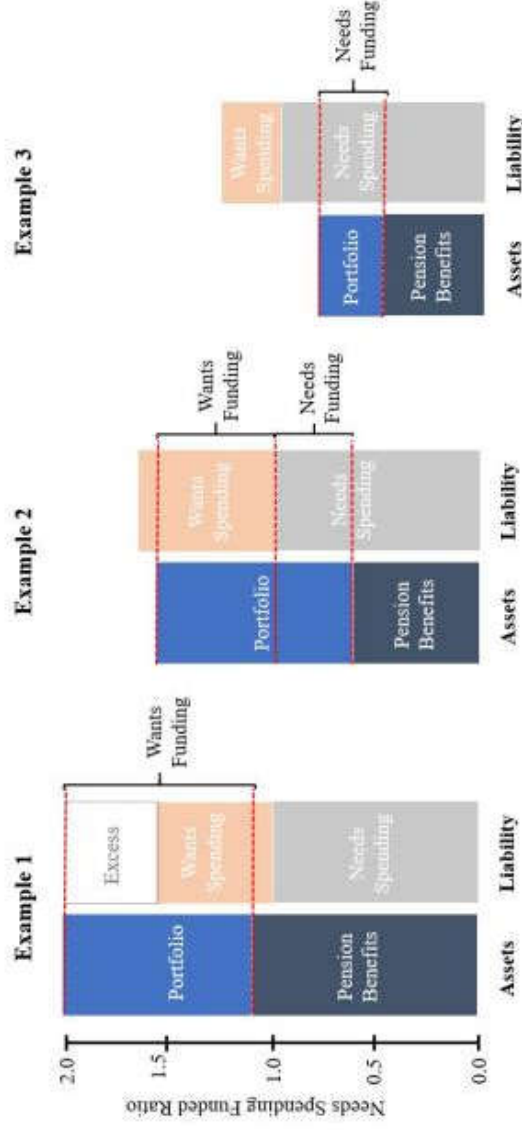


<https://www.schwab.com/learn/story/beyond-4-rule-how-much-can-you-spend-retirement>

Traditional Spending 4%

“Research on optimal retirement strategies overwhelmingly assumes that the retirement income goal is effectively inelastic (or fixed), which implies the retiree household has neither the desire nor the ability to cut back on spending for the entire duration of retirement (which is often assumed to last 30+ years). This is an incredibly unrealistic assumption that has significant implications on a myriad of retirement decisions”

Exhibit 1: Portfolio Allocations Based on Asset and Liability Structure

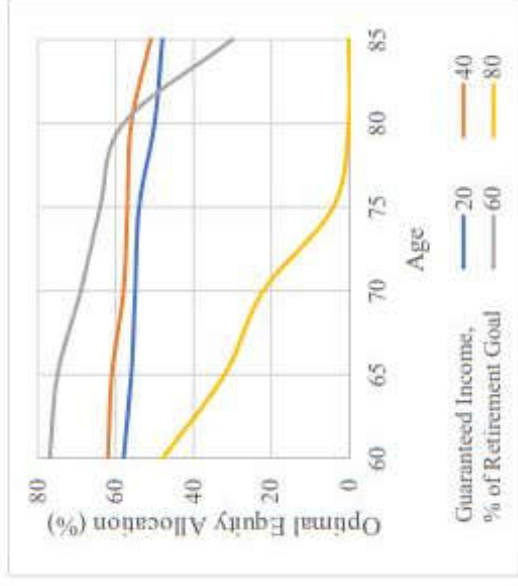


David Blanchett and JeremySpending Elasticity and
Optimal Portfolio Risk Levels
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4175484

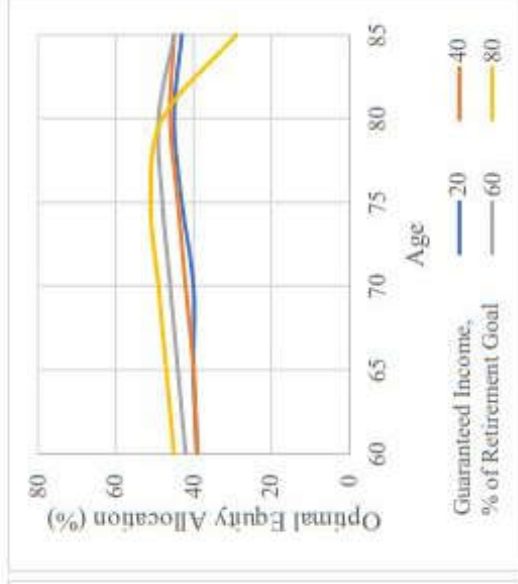
Traditional Spending 4%

Exhibit 10: Average Optimal Equity Allocations by Guaranteed Income Benefit Levels

Panel A: 70% Need



Panel B: 100% Need

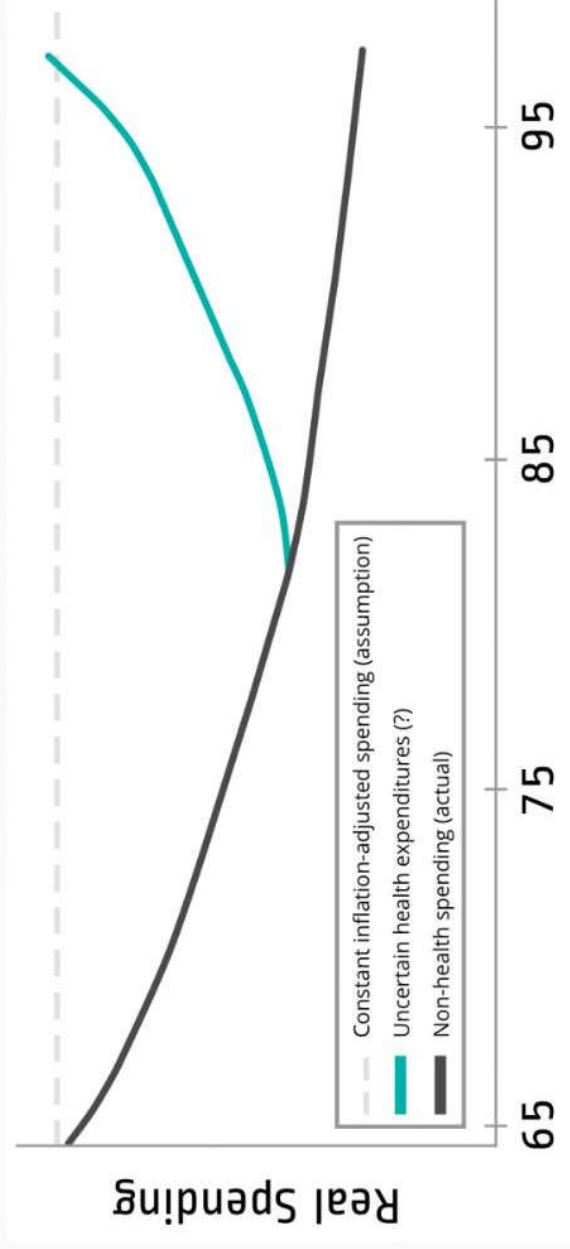


When the retirement income goal is assumed to be inelastic (i.e., 100% needs) the level of guaranteed income has a relatively minor impact on the optimal equity allocation (as demonstrated in Panel B). In contrast, when the retirement goal is assumed to be 70% needs there are notable differences in the optimal equity allocation depending on the guaranteed income benefit level, especially when guaranteed income benefit levels are just below or above the desired spending rate. Again, this demonstrates how the overall structure of retiree assets has a much greater impact when spending is assumed to be partially elastic (versus completely inelastic, which is common).

David Blanchett and JeremySpending Elasticity and
Optimal Portfolio Risk Levels
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4175484

Retirement Spending

Understanding the Path of Real Retirement Spending

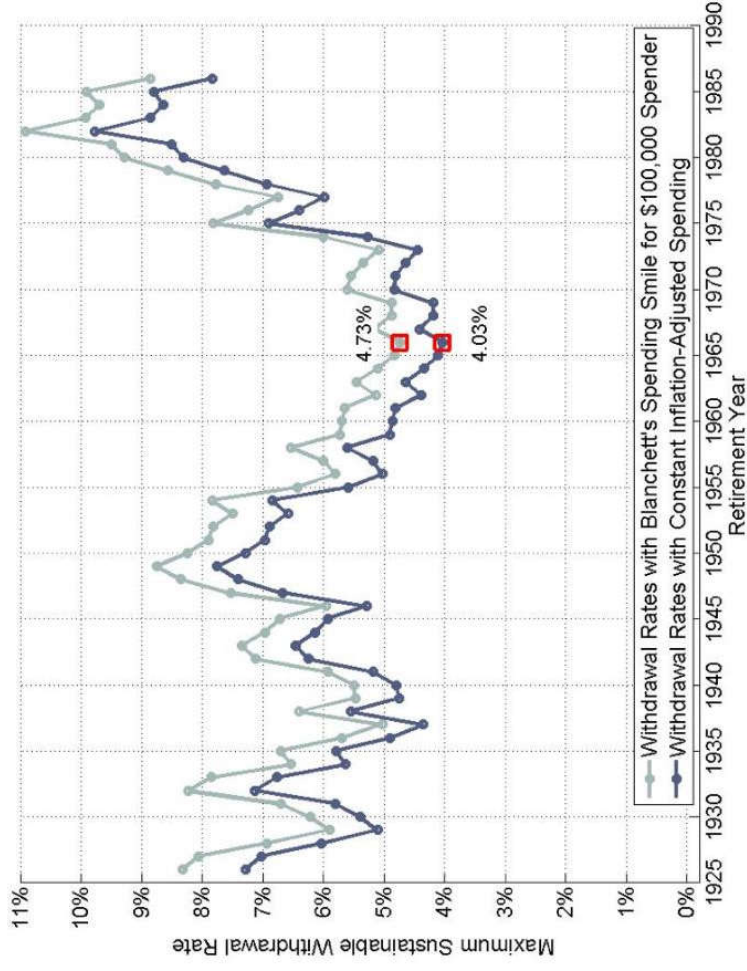


For illustration purposes only.

<https://retirementresearcher.com/retirement-spending-smile/#:~:text=Blanchett%20observes%20that%20the%20spending,slow%20down%20and%20spend%20les>

Retirement Spending

Blanchett's Retirement Spending Smile

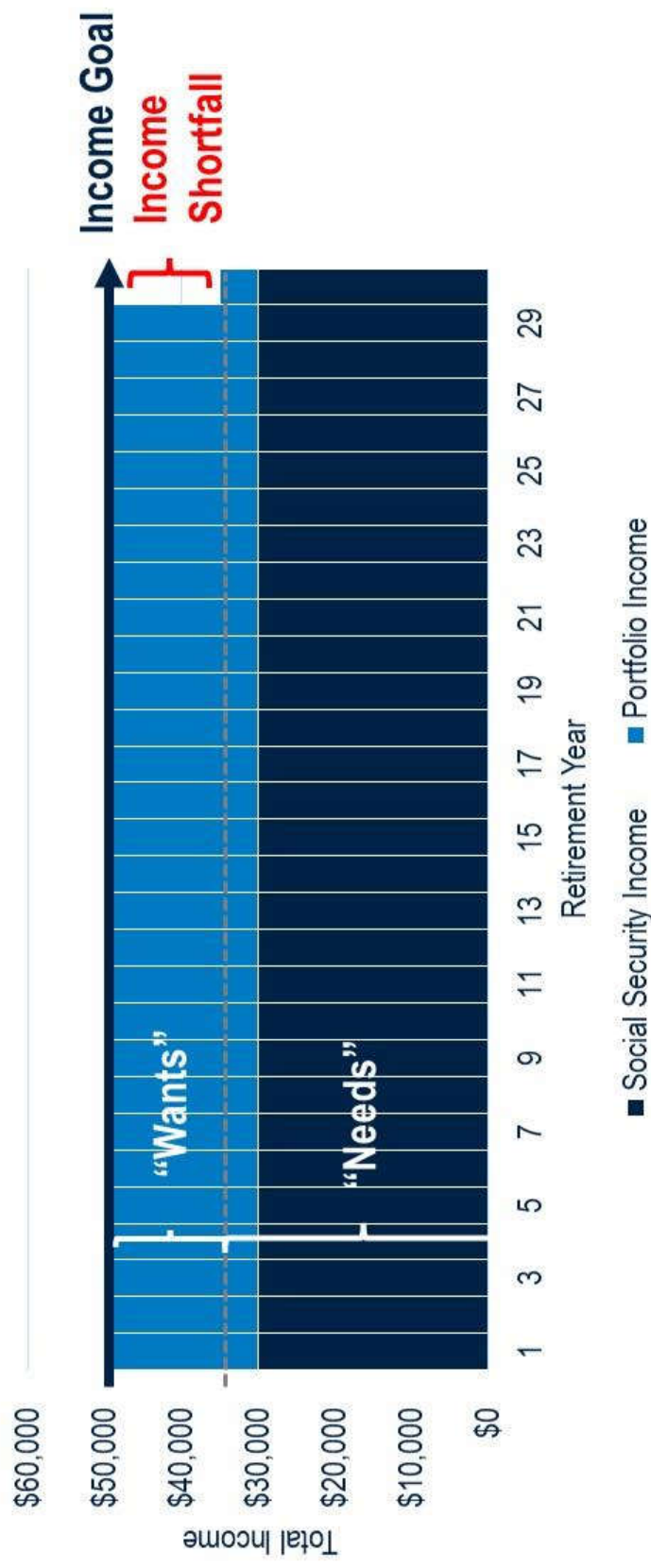


<https://retirementresearcher.com/retirement-spending-smile/#:~:text=Blanchett%20observes%20that%20the%20spending,slow%20down%20and%20spend%20les>

S.

Retirement Spending

The Probability of Success Ignores the Magnitude of Failure



Shown for illustrative purposes only. Source: PGIM DC Solutions.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

Retirement Spending



Retiree Spending Flexibility Varies by Expenditure

Perceived Ability to Cut Back On Various Expenditures During Retirement

Spending Group	0% - Not willing to cut back	Reduce by 1% to 24%	Reduce by 25% to 50%	Reduce by >= 50%
Food (at home)	29%	42%	21%	7%
Food (away from home)	12%	41%	25%	20%
Housing	31%	29%	22%	12%
Vehicles/Transportation	13%	46%	26%	13%
Vacations/Entertainment	14%	36%	25%	20%
Utilities	31%	45%	16%	8%
Healthcare	43%	30%	17%	8%
Clothing	6%	44%	25%	22%
Insurance	32%	40%	19%	8%
Charity	18%	31%	12%	19%

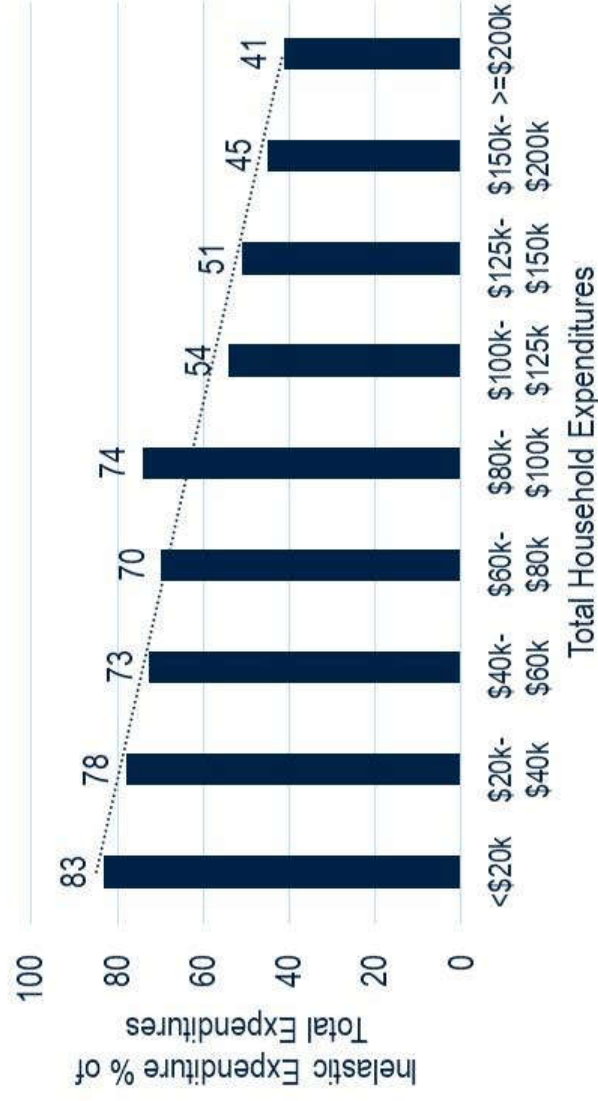
Source: PGIM survey of 1,500 respondents sourced via a Toluna consumer panel from September 20-27, 2021 of individuals between the ages of 50-70 currently working full-time and participating in an employer sponsored.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

Retirement Spending

Spending Flexibility Increases at Higher Spending Levels

Estimated Percentage of Total Expenditures that are Inelastic/Essential

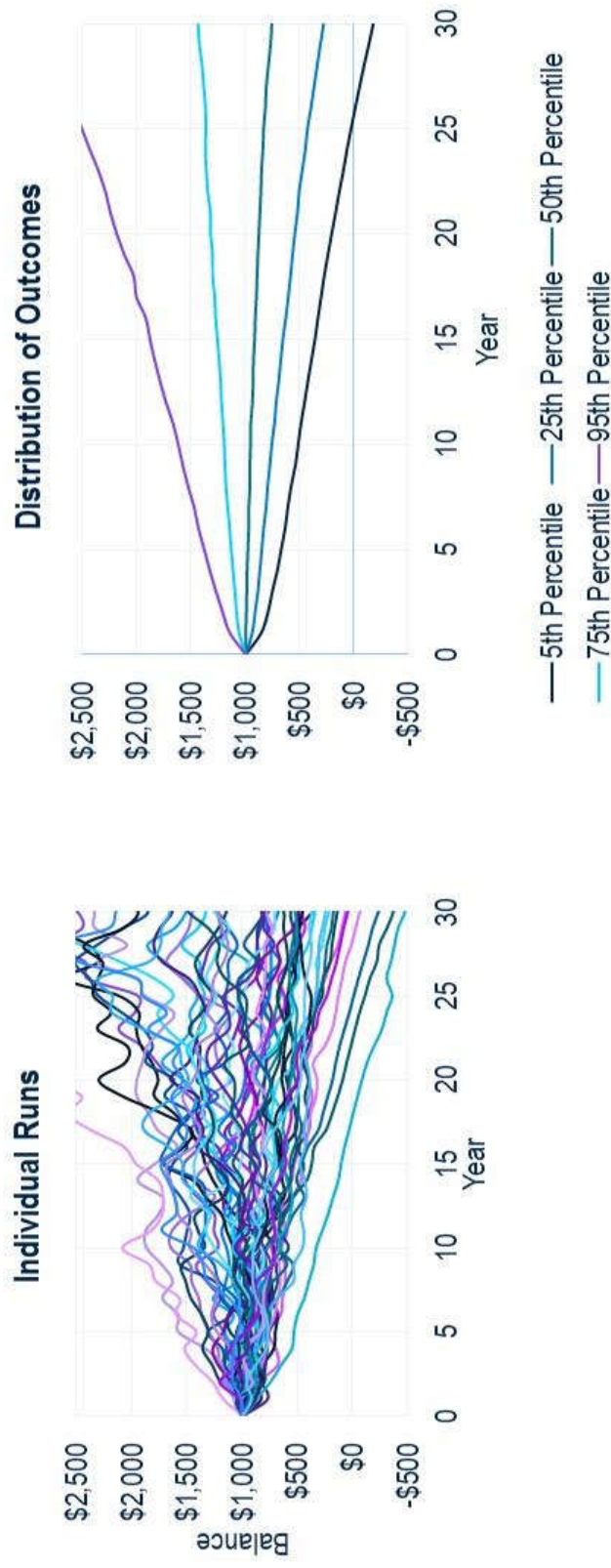


Source: "Redefining the Optimal Retirement Income Strategy" by David Blanchett. Published on 15 Dec 2022 in the *Financial Analysts Journal*. Expenditure data from the 2020 Interview file of the Consumer Expenditure Survey (CES). Dataset only includes respondents between the ages of 65 and 80 (inclusive) where the household is coded as being retired. Expenditures are categorized as being either elastic or inelastic.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

Retirement Spending

The Evolution of Retirement Wealth in a Monte Carlo Simulation with Static Withdrawals



Shown for illustrative purposes only. Source: PGIM DC Solutions.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

Reduce Spending Based On Year – Dynamic Spending

Adjusting Spending Based on the Funded Ratio

Assumed spending can be adjusted each year (of each run) based on the evolving funded ratios for the respective needs and wants goals.

Funded Ratio	Needs	Wants
0.00	-20%	-20%
0.25	-10%	-15%
0.50	-5%	-10%
0.75	0%	-5%
1.00	0%	0%
1.25	0%	2%
1.50	0%	4%
1.75	2%	8%
2.00	4%	10%

Source: "Redefining the Optimal Retirement Income Strategy" by David Blanchett. Published on 15 Dec 2022 in the *Financial Analysts Journal*.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

Reduce Spending Based On Year – Dynamic Spending

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Figure 3: Ongoing Real Withdrawal Amounts from a 60/40 Portfolio with a \$1 Million Initial Value for a 30-Year Target Period

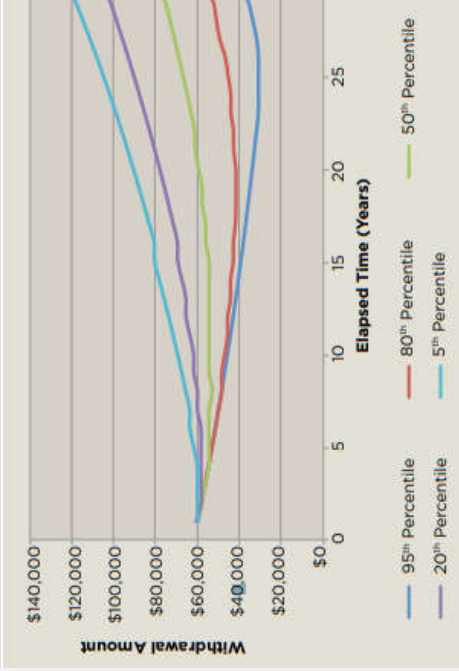
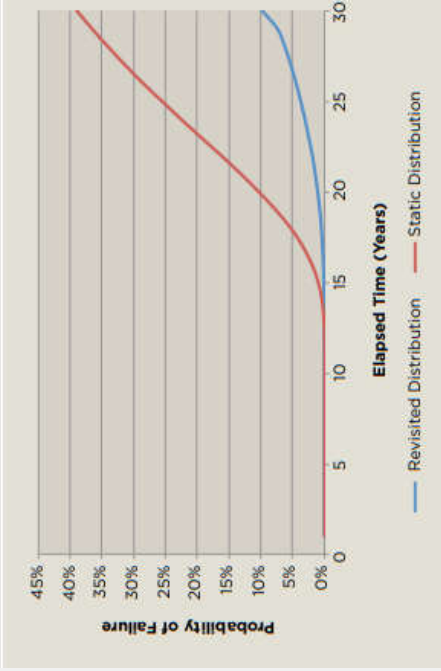


Figure 4: Probabilities of Failure if Revisiting Is Used Versus a Static Distribution from a 60/40 Portfolio with a \$1 Million Initial Value for a 30-Year Target Period



\$1 Million

6% Distribution

Figure 4 – worst case 5th percentile or 1/20 scenarios
We would cut spending to \$39,210 by end of year 30

For best, 1/20 top 95th would increase to 121,000 by
end of year 30

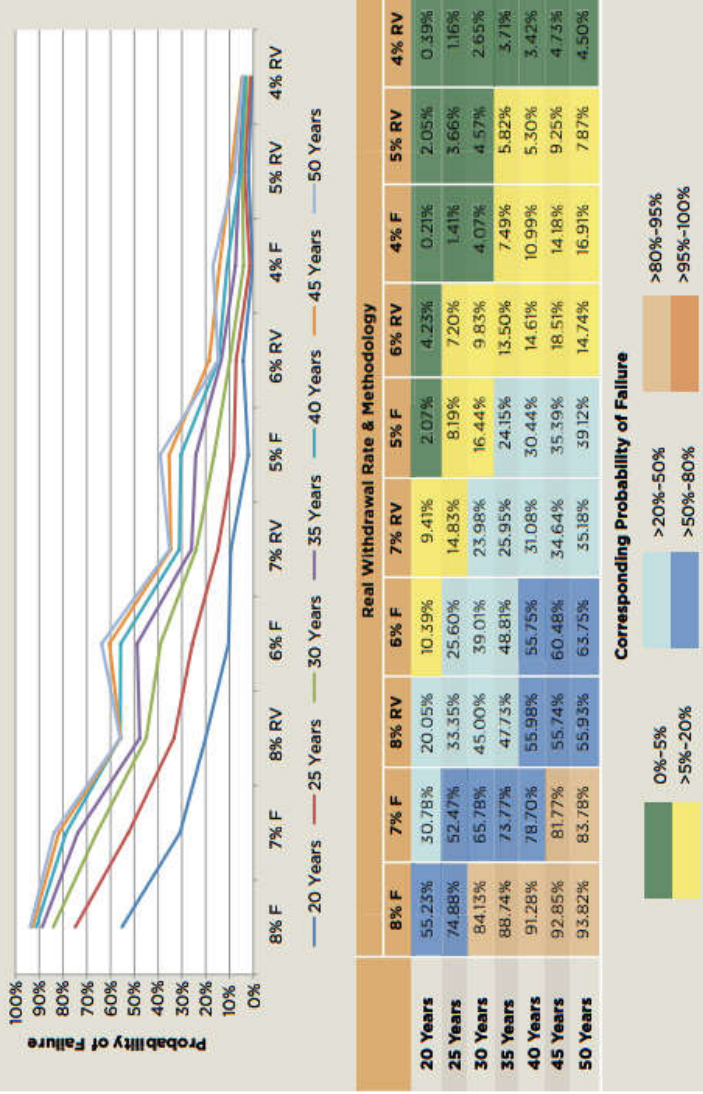
Median was \$82,000

Revisit withdrawal rate each year

A Dynamic and Adaptive Approach to Distribution
Planning and Monitoring, Blanchett, JFP

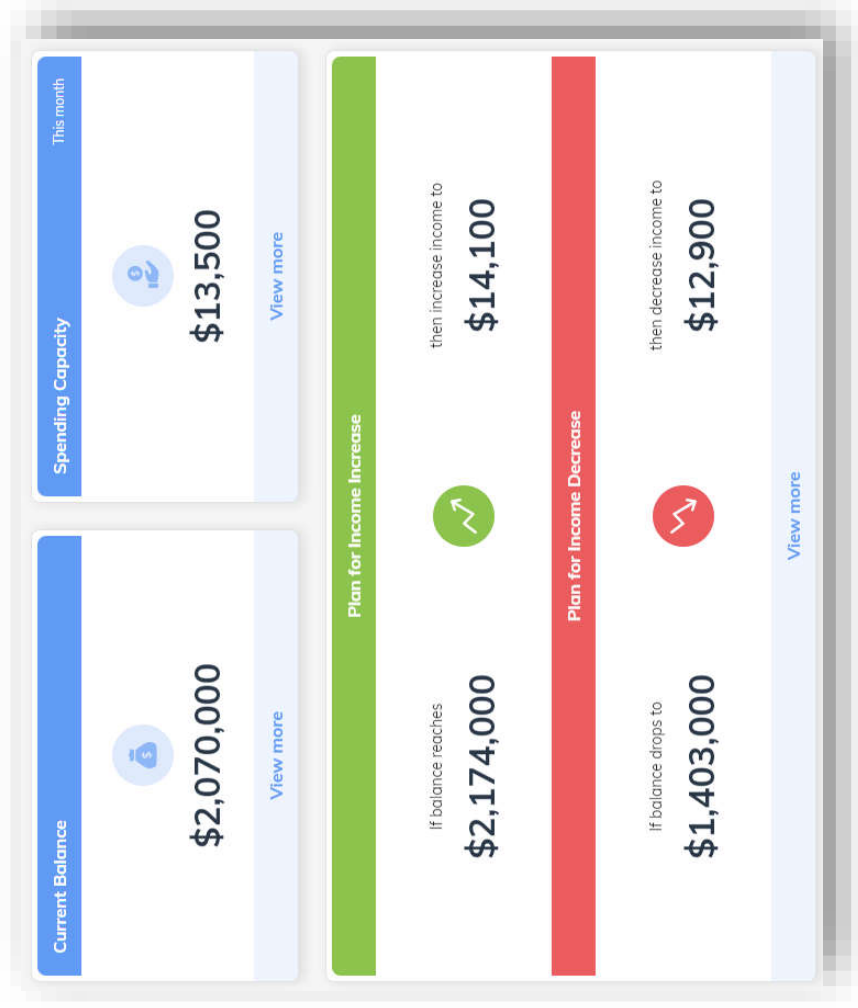
Adaptive V. Static

Figure 6: Probabilities of Failure for Various Withdrawal Rates (Fixed or Revised) for 60/40 Portfolio



A Dynamic and Adaptive Approach to Distributor Planning and Monitoring, Blanchett, JFP

Retirement Management means giving *Guidance* – Not Scores



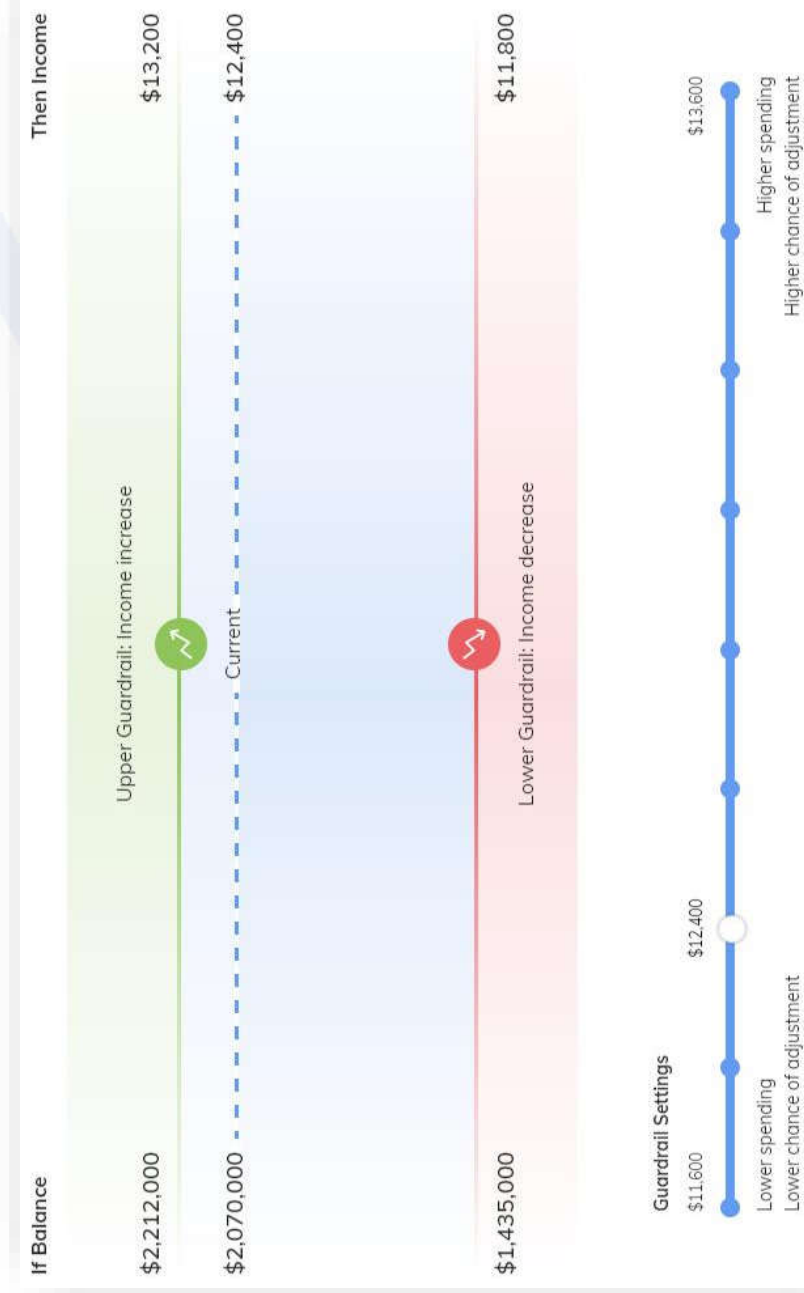
How much can I spend?

What would trigger a change?

How much would I adjust?

Let's say what is your risk of
reducing your spending?

The Spending / Chance of Adjustment Trade-Off



Stress Tests that Build Confidence

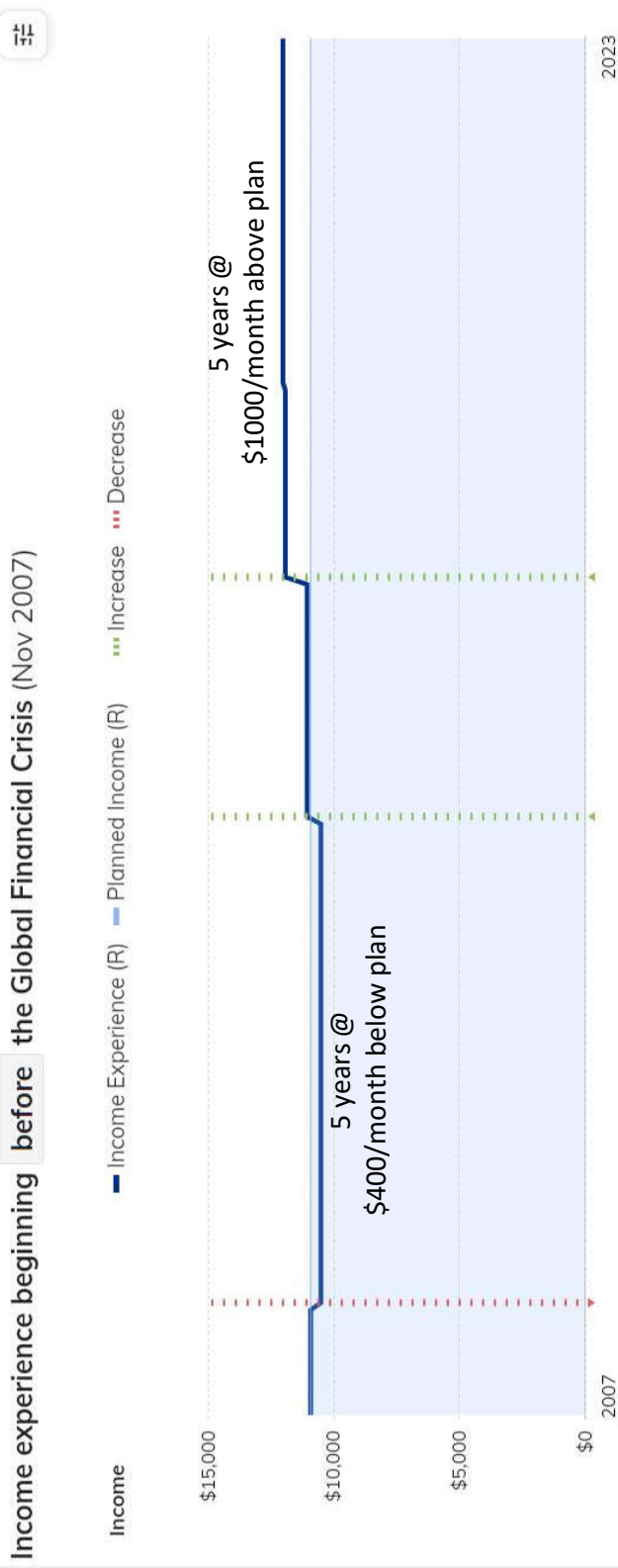
Global Financial Crisis (2007-2009)

Spurred by a downturn in the US housing market following excessive risk-taking by banks and investors, this was a period of extreme stress in global financial markets that led to the deepest recession since the Great Depression.

- US stocks lost 50% from 2007 to 2009
- US unemployment hit 10% in 2009 and didn't fall to 5% until the end of 2015



Income experience beginning before the Global Financial Crisis (Nov 2007)



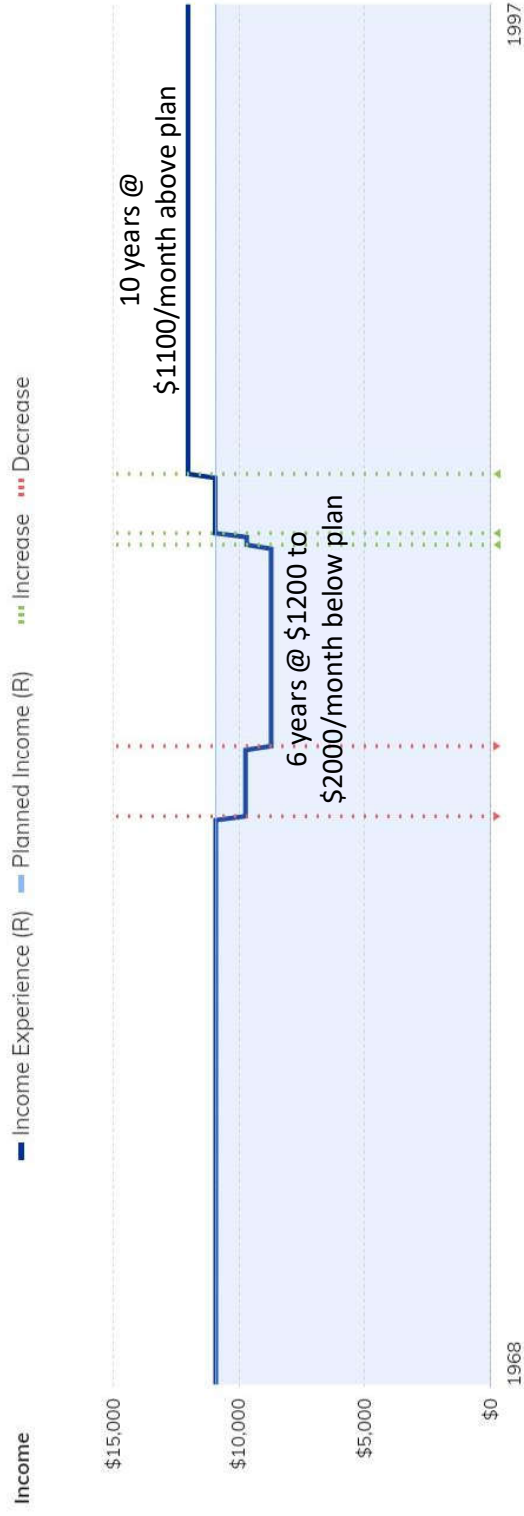
Stagflation Era (1968-1982)

As the 1960s ended, the US entered a period of oil crises, rising prices, and wage stagnation. Anti-inflation moves by the Federal Reserve in the early 1980s were followed by falling inflation and healthy investment returns.

- US inflation peaked at 14% (1980) and interest rates spiked to 17% (1981)
- Inflation-adjusted annual stock returns averaged 0.8%, compared to 14% from 1983 to 1997



Income experience beginning before the Stagflation Era (Apr 1968)



All values are shown net of inflation in 2023 dollars.

Stress Tests that Build Confidence

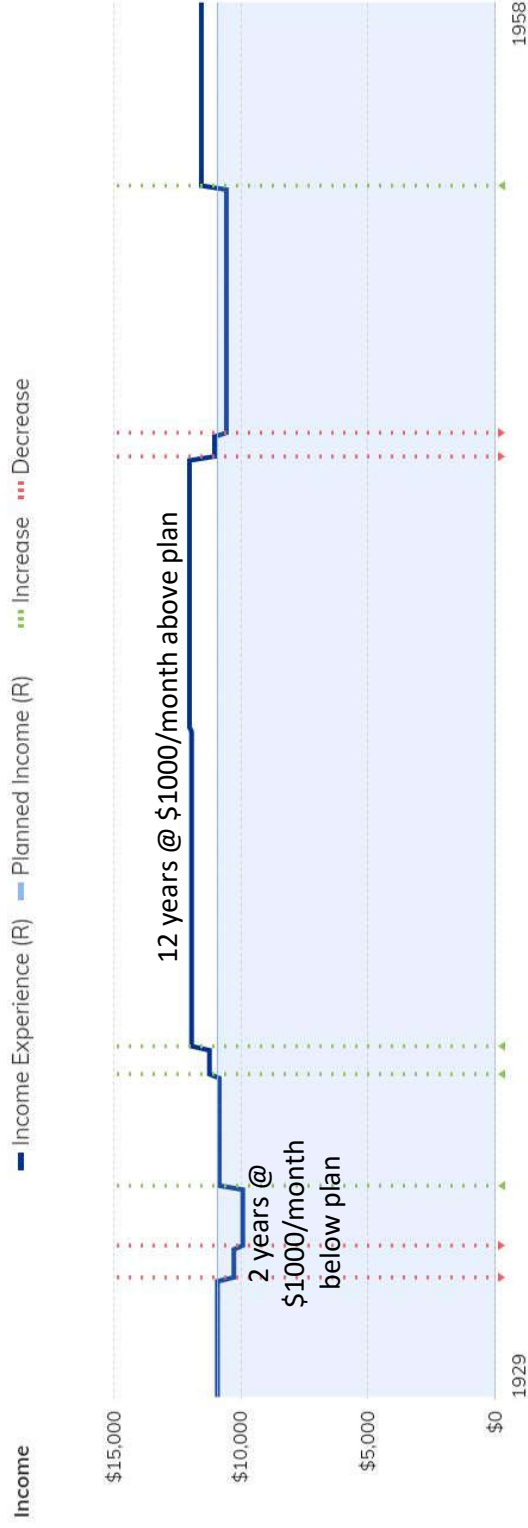
Great Depression (1929-1939)

The Great Depression was a period of deep world-wide economic contraction and falling wages, prices, and stock values. The economic recovery stretched from 1933 until the outbreak of World War II.

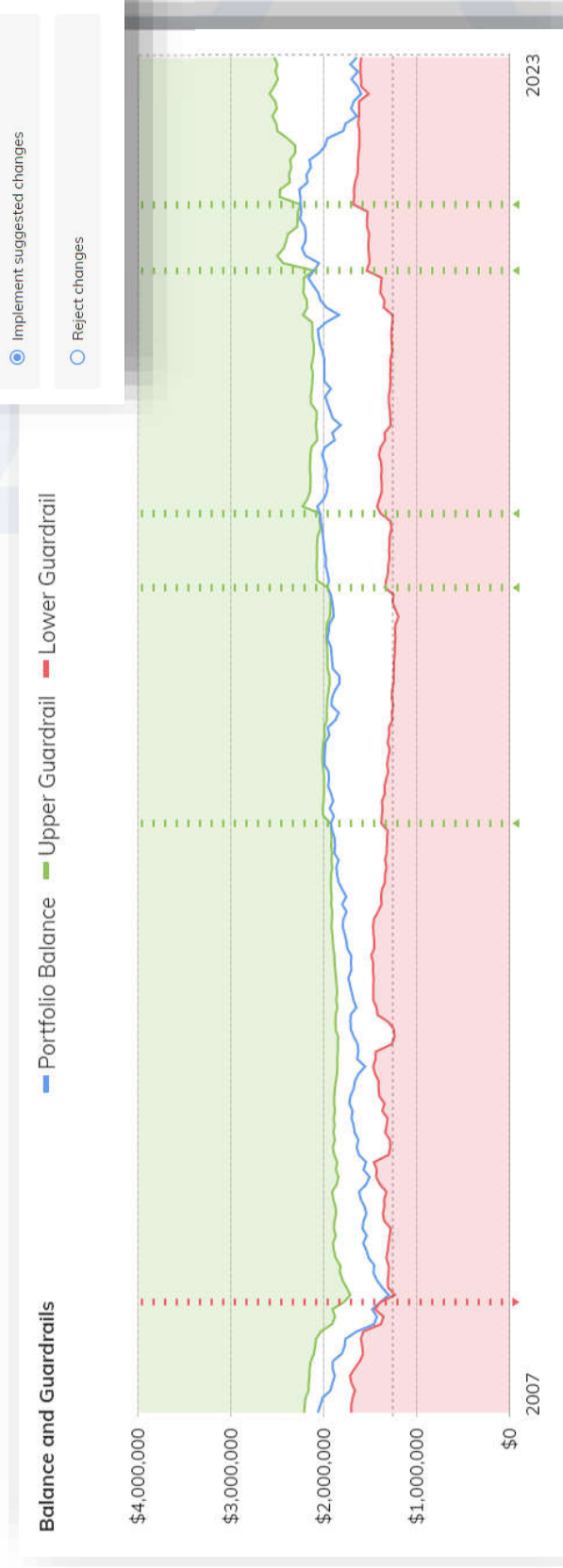
- US stock prices lost over 85% from 1929 to 1931
- US unemployment reached 25% in 1933 and deflation averaged -6.5% from 1930 to 1933



Income experience beginning before the Great Depression (Apr 1929)



Automated Plan Monitoring. Know when and how to adj

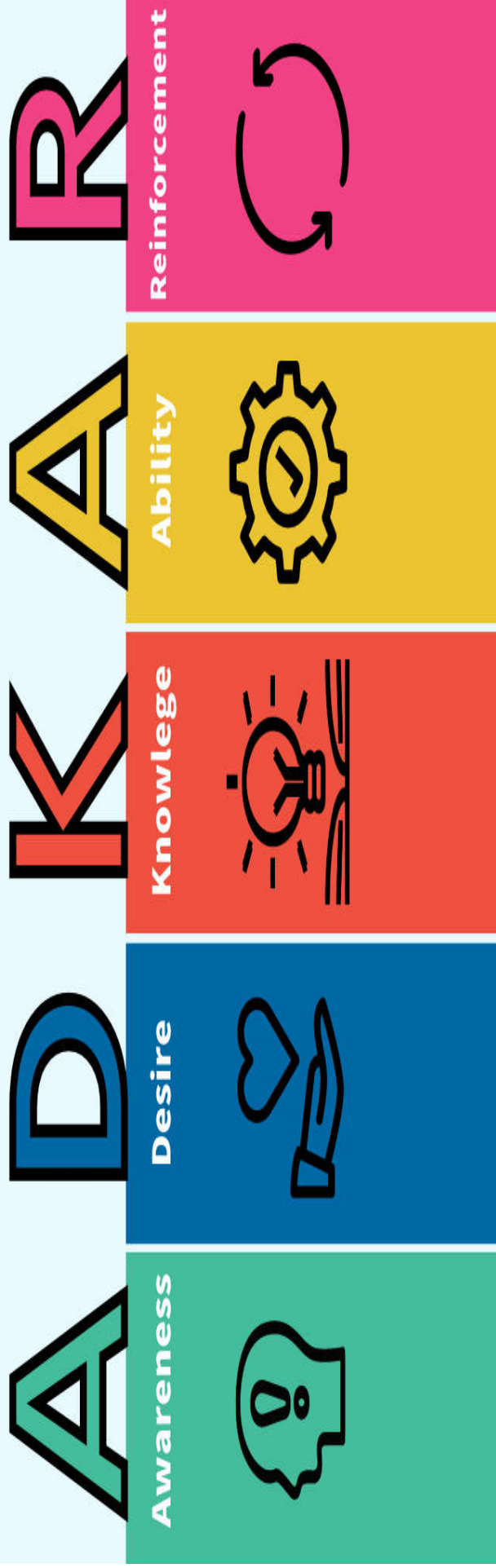
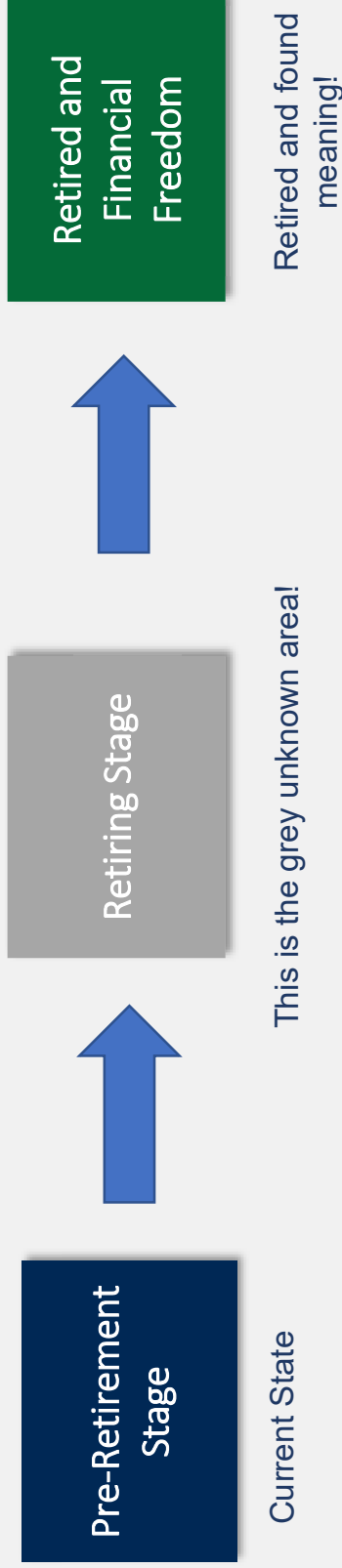


How To Approach Retirement – Change Management



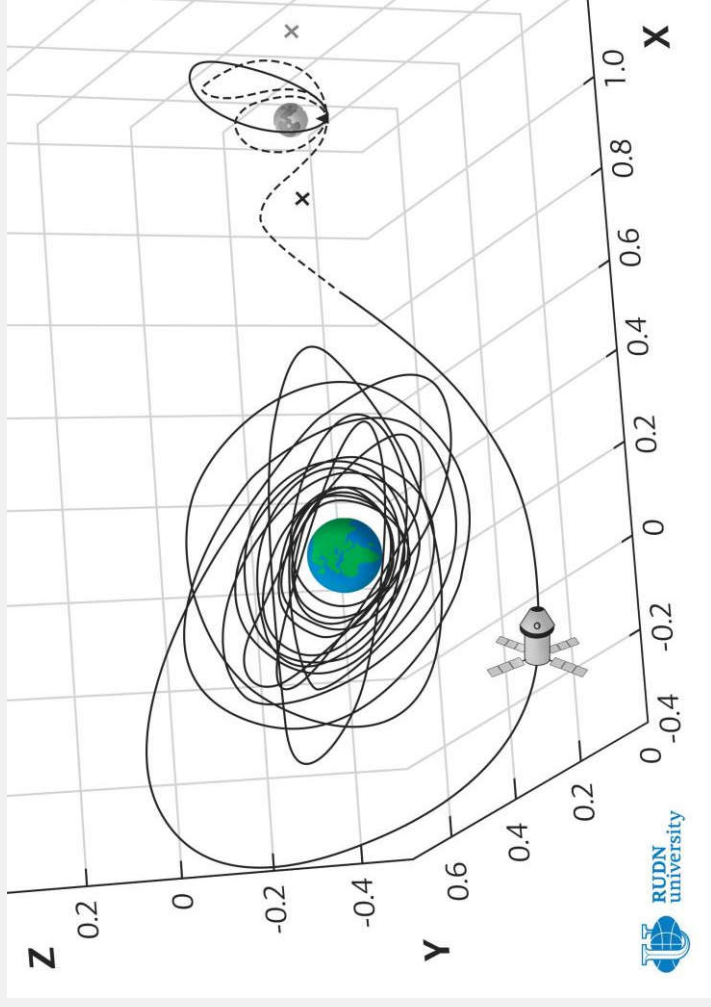
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- Retirement is a significant change, we should consider this as a change management project!



Success Isn't Linear

- It is anything but a straight path



- How To Get To Moon

Conclusion



Concluding Thoughts



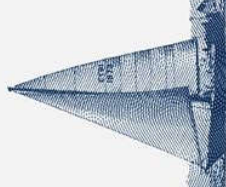
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Retirement Challenges

- ✓ Longevity/Retirement Date
- ✓ Inflation
- ✓ Income

What is your income strategy?

- Adjustments
- Fixed spending
- Yield



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DISCLOSURES – Page 2 of 2

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Indices included in this report are for the purposes of comparing strategy returns to the returns on a broad-based index of securities believed to be comparable to the types of securities held in the named strategy. It is not possible to directly invest in an index.

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Bryn Mawr Trust: FIDUCIARY SERVICES



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UNPARALLELED EXPERTISE IN FIDUCIARY TRUST AND ADMINISTRATION SOLUTIONS

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- Revocable “living” trusts
- Special needs trusts
- Traditional estate planning and estate administration
- Asset protection
- Escrow services
- Fiduciary & trust administration services
- Comprehensive family-owned business and institutional trust services to assist with wealth transfer, sale, or other fiduciary needs
- Charitable trusts
- Delaware statutory trusts
- Delegated and directed trusts
- Family and marital trusts
- Generation-skipping or dynasty trusts
- Grantor-retained annuity trusts
- Minor trusts

If a Client has a trust with Delaware situs or would like to establish one, The Bryn Mawr Trust Company of Delaware offers extensive knowledge of Delaware statute advantages. They serve as a corporate fiduciary, administrative trustee, and agent under the full spectrum of tax-advantaged trust and estate planning strategies.



ESTATE & GENERATIONAL PLANNING AND TRUST ADMINISTRATION

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ESTATE PLANNING AND TRUST ADMINISTRATION:

- Review Wills, Trusts, Powers of Attorney, and Advanced Healthcare Directives
- Corporate Trustee services and administration
- Work in conjunction with financial advisors, accountants, and attorneys
- Implement advanced planning solutions such as GRATs, ILITs, CRTs, SNTs, QPRTs, IDGTs, SLATs
- Review asset titling and beneficiary designations
- Prepare fiduciary income tax returns and monitor tax law changes
- Maintain detailed record-keeping and accounting
- Manage the trust's assets, including arrangements for unique assets in complex family trusts
- Adhere to the provisions of the trust as the creator intended, with a duty to the beneficiary(ies)

GENERATIONAL PLANNING:

- Living, Testamentary, Revocable and Irrevocable trusts
- Education Planning with Trusts
- Annual gifting strategies
- Estate tax exemption planning
- Charitable gifting
- Family Education
- Short and long-term tax efficiency strategies



TWO TRUST COMPANY MODELS



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Supporting your clients with DIRECTED trust services

Trustee Control	Client/Advisor Control
Administration & Accounting	Distributions Investments Custody

Supporting your clients with DELEGATED trust services

Trustee Control	Client/Advisor Control
Distributions (collaborative) Administration & Accounting	Investments Custody



ADVANTAGE OF TRUSTS IN DELAWARE & NEVADA

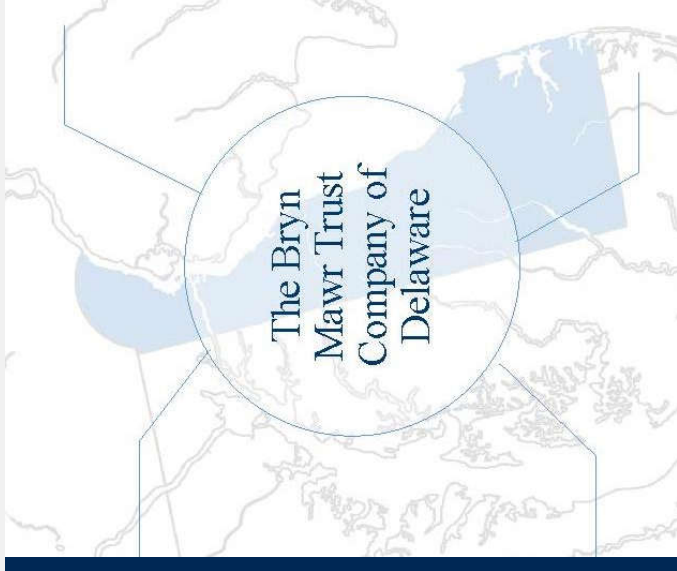
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THE DE ADVANTAGE

Delaware is one of the most business- and tax-friendly states in the U.S. Incorporating a business or setting up a trust in Delaware provides individuals, their families, companies, and institutions unparalleled possibilities for preserving, protecting, and transferring assets.

Affluent individuals and corporations from all 50 states and around the world consistently choose Delaware for its fiduciary management advantages.



THE NEVADA ADVANTAGE

In establishing new trusts or transferring existing trusts to a more favorable jurisdiction, Clients should consider the numerous advantages of Nevada law. Nevada is long recognized as a favorable jurisdiction for the formation and maintenance of trusts, with many advantages.

Contact for Trust Services



A WSFS COMPANY

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Management

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