Putting MaxiFi ® to Work for You

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The Economics Approach: Consumption Smoothing

- Franco Modigliani and Richard Brumberg
- The Life Cycle Hypothesis of Saving and Consumption
- People want their living standard to stay constant over time
- Economists call this “Consumption Smoothing”
- Goal--determine the highest level of spending a household can sustain for life
Economics Focuses on our Bottom Line - Consumption

No one wants to splurge today and starve tomorrow or do the opposite.
No Financial Decision Stands Alone

It’s extremely difficult to find a household’s highest sustainable spending level. Financial transactions affect one another.

MaxiFi analyzes complex financial relationships to calculate a plan.
The Economics Approach in Action

- **MaxiFi** provides you with a full lifetime financial plan
- **MaxiFi** calculates your household’s highest sustainable spending level
- **MaxiFi** calculates the life insurance needed to protect survivors
- **MaxiFi** helps you safely and often dramatically raise your lifetime spending
- **MaxiFi** incorporates key federal and state tax and benefit policies in full detail
- **MaxiFi** uses a patented iterative dynamic programming solution method
- **MaxiFi** is the only economics-based financial planning tool
MaxiFi incorporates all your financial data to create a highly detailed lifetime financial plan.

- Shows you the fixed and discretionary spending level you can sustain for life based on your current and expected resources.
- Provides a savings and life insurance coverage plan for protecting and maintaining that spending level.
- Optimizes your plan to show you ways to get the most out of Social Security and your retirement accounts.
- Incorporates detailed Federal, State and FICA tax calculations as well as Social Security benefits and Medicare Part B premiums.
- Powerful Monte Carlo analysis allows you to assess risk and reward of different investment strategies and spending behavior.
- Provides insight into career choices, housing decisions, retirement planning and other financial decisions at any age and stage.
Your Base Plan

Minimal Data Entry

• Current and expected earnings
• Account balances for savings, checking, investment, and retirement accounts
• Expected contributions to retirement accounts—yours and your employers’
• Account balances and expected withdrawals for 529 Education Savings Accounts
• Pensions
• Social Security covered earnings and current benefits (if any)
• Primary and vacation home expenses (rent, mortgage, condo fees)
Your Base Plan

Minimal Data Entry

- Current and expected earnings
- Account balances for savings, checking, investment, and retirement accounts
- Expected contributions to retirement accounts—yours and your employers’
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- Pensions
- Social Security covered earnings and current benefits (if any)
- Primary and vacation home expenses (rent, mortgage, condo fees)
Base Plan Reports – Detailed and Comprehensive

- Lifetime Balance Sheet — Projected Lifetime Income & Lifetime Spending
- Annual income
- Annual spending — fixed and discretionary
- Annual suggested saving/withdrawals from regular assets
- Annual suggested withdrawals from retirement accounts
- Annual cash flow
- Annual household net worth
- Annual taxes – Federal, State and FICA
- Annual Social Security Benefits
Base Plan Case Study

• Jack and Sarah. Both age 52.

• Have two children: Jane who is 17 and Alex who is 15.

• Jack earns $50K. Sarah earns $200K. Will retire and take Social Security at 62.

• Live in California in a $700K Home. Will retire and take Social Security at 62.

• $500k Mortgage

• Jack has $300k in retirement accounts. Sarah has $750k in retirement accounts.

• Have $50K in Regular assets
### Lifetime Balance Sheet

#### Lifetime Income
- Labor Earnings: $2,750,000
- Social Security Benefits: $1,943,753
- Pensions and Annuities: $0
- Retirement Account Withdrawals: $1,178,625
- 529 Account Withdrawals: $0
- Reserve Fund Assets: $0
- Real Estate Income: $0
- Special Receipts: $0
- Regular Assets: $50,625

**TOTAL:** $5,923,003

#### Lifetime Spending
- Housing Expenses: $1,261,131
- Other Expenses: $0
- Federal and State Taxes: $1,008,935
- Retirement Account Contributions: $57,750
- 529 Contributions and Expenses: $0
- Ending Reserve Fund: $0
- Medicare Part B Premiums: $320,870
- Life Insurance Premiums: $6,911
- **Discretionary Spending:** $3,267,402

**TOTAL:** $5,922,999

MaxiFi Planner has calculated a lifetime budget for your household, shown above. It considered all your current and future financial resources, including regular and retirement account assets, labor earnings, and Social Security benefits. It also factored in all your current and future taxes and fixed spending — housing expenses, retirement and 529 account contributions, insurance payments, and "other expenses", which includes funeral expenses, bequests, and any special expenses you entered.

Your Lifetime Discretionary Spending, shown in orange, is the amount MaxiFi Planner calculates you will have left over in your budget after you cover all fixed spending, including taxes. This is the money you can freely spend on food, travel, clothes, entertainment, etc.

Now let's take a closer look at discretionary spending to see how MaxiFi Planner allocated it in each year.

* Amounts are presented as remaining lifetime present values. Rounding differences may cause totals to be slightly different. A real interest rate of 0% was used when computing the lifetime present values. It is not valid to compare the values on this report with lifetime present values computed using any other real interest rate.
This chart shows your household income and fixed spending can change – sometimes significantly – from year to year. This can be due to changes like a new job or an inheritance, or big expenses, like education costs, that might continue for a few years.

Given these changes, how can you maintain your discretionary spending and have a stable living standard from one year to the next?

MaxiFi Planner answers this question by computing Annual Discretionary Spending amounts that are as stable or "smooth" as possible from year to year.

The orange line in the chart shows your Annual Discretionary Spending suggestions. If the line is not perfectly smooth, it means either

1. expenses went down (kids left home or a family member died) or
2. cash was particularly tight -- income was low or fixed spending was high -- and the program doesn't let you borrow against future income to spend beyond your current means.
### Annual Income and Spending

<table>
<thead>
<tr>
<th>Year</th>
<th>Jack's Age</th>
<th>Sarah's Age</th>
<th>Total Income</th>
<th>Fixed Spending</th>
<th>Discretionary Spending</th>
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Note: All results are presented in Today's Dollars.

This chart shows your household income and fixed spending can change — sometimes significantly — from year to year. This can be due to changes like a new job or an inheritance, or big expenses, like education costs, that might continue for a few years.

Given these changes, how can you maintain your discretionary spending and have a stable living standard from one year to the next?

MaxiFi Planner answers this question by computing Annual Discretionary Spending amounts that are as stable or "smooth" as possible from year to year.
## Annual Saving and Withdrawals

<table>
<thead>
<tr>
<th>Year</th>
<th>Jack's Age</th>
<th>Sarah's Age</th>
<th>Total Income</th>
<th>Total Spending</th>
<th>Regular Asset Saving/Withdrawals</th>
<th>Last Year's Regular Assets</th>
<th>This Year's Regular Assets</th>
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</table>

Note: All results are presented in **Today's Dollars**.

To maintain Annual Discretionary Spending at a stable or "smooth" level while income and fixed spending change from year to year, the software provides a plan for managing your Regular Assets – the money you've saved or invested in checking, savings, and investment accounts. Regular Assets do not include money in Retirement Accounts.

Each year, the program suggests adding to or withdrawing from Regular Assets depending on whether you have more or less income than you need to cover your total spending for the year. The amounts shown are the annual savings or withdrawals needed to smooth your discretionary spending without borrowing.
Life Insurance Suggestions

Note: All results are presented in Today's Dollars.

MaxiFi Planner computes the amount of term life insurance coverage needed to maintain the same standard of living in case of early death of an adult, adjusted to account for the loss of one adult in the household.
This table presents two very closely related numbers: Household Discretionary Spending and Per Adult Living Standard.

You're likely to focus on Household Discretionary Spending because it reflects your family's total annual discretionary budget. In contrast, Per Adult Living Standard is a number we use under the hood in suggesting how much to spend on a discretionary basis each year and also how much life insurance to purchase.

The Per Adult Living Standard is discretionary spending per adult *equivalent* in the family. For a single, childless adult the Per Adult Living Standard and Household Discretionary Spending will be equal. But for households with children and/or two adults, it gets a little more complicated.

First, children typically consume less than adults. By default we calculate that children consume at 70% of the level of an adult.

Secondly, two people living together in the same household typically consume less than two people living separately -- a married couple doesn't need two kitchen tables, or two toasters, for example. These are called "economies of shared living." Economies of shared living apply to children as well, so the more people in the family the more economies of shared living. By default
### Taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>Jack's Age</th>
<th>Sarah's Age</th>
<th>Federal</th>
<th>State</th>
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<th>Sarah's FICA</th>
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</tbody>
</table>

Note: All results are presented in Today's Dollars.

Your Federal, State, and FICA taxes are calculated and shown below. The State taxes are based on your state of residence or your future state of residence if your plan involves changing your primary home. FICA or payroll taxes are adjusted accordingly if your income is from self-employment or non-covered wages. Federal tax calculations include adjustments for exemptions, AMT, capital gains and interest income, and standard deductions.
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<th>Year</th>
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<th>Earned Income</th>
<th>Capital Gains Income</th>
<th>Nominal Asset Income</th>
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<th>Deductions</th>
<th>Exemptions</th>
<th>Taxable Income</th>
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Note: All results are presented in Today's Dollars.

This table presents detailed information used in computing taxes each year.
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Note: All results are presented in Today's Dollars.

This chart reflects your total Net Worth based on your Regular Assets, Housing Equity (after any mortgage is repaid), Retirement Accounts, Real Estate Equity and any 529 educational account assets. MaxFi Planner uses all household assets – except housing equity – to support Annual Fixed and Discretionary Spending through the last year of life.
# Jack's Estate

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<th>Real Estate Equity</th>
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*Note: All results are presented in Today's Dollars.*

This chart reflects your total Net Worth based on your Regular Assets, Housing Equity (after any mortgage is repaid), Retirement Accounts, Real Estate Equity and any S29 educational account assets. MaxiFi Planner uses all household assets — except housing equity — to support Annual Fixed and Discretionary Spending through the last year of life.
## Sarah's Estate

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*Note: All results are presented in Today's Dollars.*

This chart reflects your total Net Worth based on your Regular Assets, Housing Equity (after any mortgage is repaid), Retirement Accounts, Real Estate Equity and any S29 educational account assets. MaxiFi Planner uses all household assets -- except housing equity -- to support Annual Fixed and Discretionary Spending through the last year of life.
# Spending Overview

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<td>63</td>
<td>63</td>
<td>$65,205</td>
<td>$35,996</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$3,750</td>
<td>$78,229</td>
<td>$0</td>
<td>$101,201</td>
</tr>
<tr>
<td>2032</td>
<td>64</td>
<td>64</td>
<td>$65,205</td>
<td>$35,687</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$100,892</td>
<td>$0</td>
<td>$100,892</td>
</tr>
</tbody>
</table>

Note: All results are presented in Today's Dollars.

Your total Annual Spending is divided into two categories: Annual Discretionary Spending and Annual Fixed Spending. When viewing as a chart, the Annual Discretionary Spending is shown in the lowest filled line and Annual Fixed Spending is represented by all other filled lines. When viewing as a table, Annual Discretionary Spending is shown in the first column and fixed spending in all remaining columns. The Other Expenses column includes 529 account contributions and expenses, reserve fund contributions, funeral expenses, bequests, and any Special Expenses you entered.
# 2020 Progress Tracker Transactions

### Add New Transaction

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Description</th>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Miscellaneous</td>
<td>$1,170</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Transportation</td>
<td>$10,510</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Property Tax</td>
<td>$2,080</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Labor</td>
<td>$10,170</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Mortgage</td>
<td>$11,940</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Utilities</td>
<td>$8,180</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Maintenance</td>
<td>$1,125</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Healthcare</td>
<td>$4,290</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Apparel and Services</td>
<td>$1,050</td>
</tr>
<tr>
<td>5/6/2020</td>
<td>Initial Entry</td>
<td>Insurance</td>
<td>$1,125</td>
</tr>
</tbody>
</table>

### Actions
- [ ]
- [ ]
- [ ]
- [ ]
- [ ]
- [ ]
- [ ]
- [ ]
2020 Progress Tracker Overview

The numbers below show how you are progressing toward meeting your income, spending, and savings projections. Go to the Transactions tab to enter progress.

**Income**
- $104,170 of $250,000
  - $104,170
  - Labor
  - Special Receipts
  - $0
  - Pensions
  - $0
  - Annuities
  - $0
  - Social Security
  - $0
  - Retirement Withdrawals
  - $0
  - Social Security
  - $0
  - Regular Asset Interest
  - $0
  - Reserve Fund Interest
  - $0
  - Real Estate Receipts
  - $0

**Fixed Spending and Saving**
- $37,330 of $89,587
  - $37,330
  - Rent and Rental Expenses
  - $11,940
  - Mortgage
  - $2,080
  - Property Tax
  - $5,000
  - Maintenance
  - $3,030
  - Insurance
  - $1,250
  - Net Purchases
  - $0

  **Other Spending**
  - $630
  - Special Expenses
  - $1,500
  - Life Insurance Premium
  - $0
  - Medicare Part B Premium
  - $0
  - Real Estate Expenses
  - $0
  - Real Estate Mortgage
  - $0

**Discretionary Spending**
- $38,960 of $93,441
  - $38,960
  - Transportation
  - $10,510
  - of $2,102/mo
  - Utilities
  - $8,180
  - of $1,635/mo
  - Food
  - $7,750
  - of $1,557/mo
  - Healthcare
  - $4,500
  - of $857/mo
  - Entertainment
  - $3,120
  - of $623/mo
  - Apparel and Services
  - $1,950
  - of $399/mo
  - Education
  - $1,170
  - of $234/mo
  - Personal Care
  - $760
  - of $156/mo
  - Miscellaneous
  - $1,170
  - of $234/mo
  - Not Budgeted
  - $0
  - of $9
Set Up Maximization Options

The maximization options below will make sure you're getting the most out of Social Security and your retirement accounts. The report will show you how your Base Plan differs from your Maximized Plan and you'll be able to apply changes to your Base Plan.

Maximize Household Social Security benefits?

Optimize retirement account smooth withdrawal dates?

Optimize order of Roth/Non-Roth withdrawals?

Optimize annuitization?

Limit any reduction in annual spending

Jack

Sarah

Yes  No

Yes  No

Not Applicable
Need both types of account:

Yes  No

Not Applicable
Need both types of account

Yes  No

No Limit

Continue
Lifetime Discretionary Spending Comparison

$635,435

Increase in Lifetime Discretionary Spending Under the Maximized Plan

MaxiFi Planner maximized your Base Plan to raise your Lifetime Discretionary Spending by performing the following (if selected and applicable):

1. Maximizing your Social Security benefits – determining which benefits to take and when
2. Calculating a tax-efficient retirement account withdrawal plan
3. Optimizing the use of Roth versus Non-Roth accounts
4. Stretching your retirement income via annuities

The difference in total Lifetime Discretionary Spending between your Base Plan and Maximized Plan is shown in the chart.
Annual Discretionary Spending Comparison

![Graph showing annual discretionary spending comparison between Base Plan and Maximized Plan between 2020 and 2008.](image)

Note: All results are presented in Today’s Dollars.

Maximizing your Base Plan increases your Lifetime Discretionary Spending, but the way it changes your annual spending is important to understand. The difference between your Base Plan and Maximized Plan Annual Discretionary Spending is shown in the chart.

In most cases, your Annual Discretionary Spending increases in all years but in some cases the amount may be lower in some years and increase more later in life, usually due to delaying retirement account withdrawals. In those cases, you may want to stick with your Base Plan or modify it only part way toward the Maximized Plan. You can also set an annual spending reduction limit on the report Set Up screen. This limits reductions in Annual Discretionary Spending between the Maximized Plan and Base Plan, though it may also reduce the Lifetime Discretionary Spending payoff.
Dashboard (Retire at 65 Profile)

All data and settings from the Base Profile are automatically included in this Alternative Profile, but you can modify and exclude as needed. You can also add data and assumptions that are only in this profile. Use the navigation menu on the left to review and modify the data in this profile and then return to this dashboard to run a plan comparing this profile to the Base Profile.

Comparison Report

Run a lifetime financial plan comparing this profile with one of the profiles below.

- Base Profile
- Move to Nevada from California

Maximized Alternative Plan

Maximize your lifetime spending under this Alternative Profile. Maximization considers thousands of Social Security collection and Retirement Account withdraw strategies to safely raise your lifetime benefits and lower your lifetime taxes.

- Run Report

Monte Carlo Risk Analysis

Run Monte Carlo simulations to understand how your investment and spending decisions can impact your future living standard outcomes in this profile compared with the Base Profile.

Survivor Report

Run a report to see a comparison between this profile and the Base Profile of the impact of one spouse/partner dying unexpectedly.

- Run Report
**Lifetime Discretionary Spending**

The chart below shows the difference in Lifetime Discretionary Spending between the Base Plan and Retire at 65.

 infographic

**$711,884**

Increase in Lifetime Discretionary Spending Under the Retire at 65

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**Annual Discretionary Spending**

The chart below compares Annual Discretionary Spending between the two plans. To see other plan results compared, click the 'Compare' tab above.

 infographic

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**Next Steps**

Click the button to adopt the Retire at 65 as your Base Plan.

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**Glossary**

Lifetime Present Value

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**Frequently Asked Questions**

Why does my annual discretionary spending amount go up? I thought it was...
Dashboard (Move to Nevada from California Profile)

All data and settings from the Base Profile are automatically included in this Alternative Profile, but you can modify and exclude as needed. You can also add data and assumptions that are only in this profile. Use the navigation menu on the left to review and modify the data in this profile and then return to this dashboard to run a plan comparing this profile to the Base Profile.

**Comparison Report**

Run a lifetime financial plan comparing this profile with one of the profiles below.

- Base Profile
- Retire at SS

**Maximized Alternative Plan**

Maximize your lifetime spending under this Alternative Profile. Maximization considers thousands of Social Security collection and Retirement Account strategies to safely raise your lifetime benefits and lower your lifetime taxes.

**Monte Carlo Risk Analysis**

Run Monte Carlo simulations to understand how your investment spending decisions can impact your future living standard out this profile compared with the Base Profile.
Lifetime Discretionary Spending
The chart below shows the difference in Lifetime Discretionary Spending between the Base Plan and Move to Nevada from California.

$586,157
Increase in Lifetime Discretionary Spending Under the Move to Nevada from California

Annual Discretionary Spending
The chart below compares Annual Discretionary Spending between the two plans. To see other plan results compared, click the 'Compare' tab above.
Resources

www.maxifi.com


Customer Support--https://maxifiplanner.com/customer-support

Contact Us--https://maxifiplanner.com/contact
Referral Program

Registered Product: MaxiFi Planner Standard
License Expiration: 01/06/2021

History
Member for
3 months 4 weeks

Your referral link
https://maxifiplanner.com/referral/

Share this referral link with a friend and add 2 free months to your license expiration if they purchase within 60 days of clicking this link. This referral bonus will only work when referring new users, not existing users who are renewing their license.
Q & A

@kotlikoff

www.facebook.com/laurence.kotlikoff

www.linkedin.com/in/laurencekotlikoff/

Website:  www.kotlikoff.net

Email:  kotlikoff@gmail.com
Thank You For Participating!