



# RETIREMENT INCOME PLANNING RESOURCE GUIDE

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## GENERAL RESOURCES

### | Where to Start

- **New York Life Center for Retirement Income**

The NYLCRI provides free educational content for financial advisors looking for information about retirement income planning. The website contains more than 300 video interviews with many of the nation's leading retirement income experts on a broad range of topics including: retirement income strategies, Social Security, long-term care planning, employer-sponsored retirement plans and more.

- **Retirement Researcher Blog**

Wade Pfau comments on his own research, interesting retirement income research, and other developments in the retirement income field.

- **Hopkins Retirement**

Jamie Hopkins, a leader in the retirement income planning industry, offers services including speaking engagements, white papers, education development, and research.

- **Nerd's Eye View**

Michael Kitces' blog covers a wide number of topics affecting financial planners, with a focus on retirement income planning. He covers recent research and makes observations about other current events that affect the field.

- **Retirement Lifetime Income and Asset Strategies**

Mark Warshawsky a well-known researcher in the field has an excellent blog discussing research and retirement policy.

- **American Association of Retired Persons (AARP)**

Although primarily a consumer site, the AARP website is a must visit for advisors to see the current issues affecting consumers. However, the research center contains a lot of information of interest to advisors.

- **The Center on Aging and Work at Boston College**

Terrific resource that includes three searchable databases on a number of topics affecting retirement planning. One data base provides facts, another articles, and a third offers best practices.

- **Resources for Seniors**

A comprehensive guide to resources and services related to aging and seniors.

### | Research Centers

- **New York Life Center for Retirement Income**

The NYLCRI provides free educational content for financial advisors looking for information about retirement income planning. The website contains more than 300 video interviews with many of the nation's leading retirement income experts on a broad range of topics including: retirement income strategies, Social Security, long-term care planning, employer-sponsored retirement plans and more.

- **Center for Retirement Research at Boston College**

A must visit site that includes a great deal of research from the center on a wide range of topics as well as consumer tools and educational materials.

- **Employee Benefit Research Institute**

EBRI has been delivering quality reports on pensions, health care, retirement readiness, and other issues for many years.

- **National Council on Aging**

The National Council on the Aging is a national network of organizations and individuals dedicated to improving the health and independence of older persons and increasing their continuing contributions to communities, society and future generations. Its 3,800 members include senior centers, adult day service centers, area agencies on aging, faith congregations, senior housing facilities, employment services, and other consumer organizations.

- **Pension Research Council: The Boettner Center**

The Wharton School of the University of Pennsylvania established the Boettner Center for Pensions and Retirement Security to support scholarly research, teaching, and outreach on global aging, successful retirement, and public and private pensions.

- **University of Michigan Retirement Research Center**

The MRRC promotes high quality research on retirement and Social Security policy; communicates findings to the policy community and the public; enhances access to relevant research data; and helps to train new scholars. MRRC serves the public and policy community as an authoritative source of information on a range of issues related to retirement income security. Read more about our research priorities and view current projects.

- **Urban Institute – Retirement Policy**

Research on a number of topics including work and retirement, retirement readiness, and paying for health and long-term care.

## | Government Sites

- **Employee Benefits Security Administration (EBSA)**

The division of the Department of Labor that regulates employer sponsored retirement plans. Site contains tools for helping small businesses choose a retirement plan, as well as educational materials on retirement savings for employees.

- **Internal Revenue Service – Retirement Plans**

This part of the IRS site has materials for advisors working with retirement plans, plan sponsors and employees. Publications can provide excellent explanations of the the minimum distribution rules, tax treatment of distributions, etc.

- **Medicare**

The Official U.S. Government Site for Medicare. Site provides information about Medicare programs. Helps consumers choose the right Medicare Part D plan and explains Medicare advantaged plans.

- **Social Security Administration (SSA)**

The Official Website of the U.S. Social Security Administration. This site provides everything from Social Security benefit calculators to instructions for filing for benefits, to educational materials for consumers, as well as the detailed Social Security Handbook for advisors looking for more details.

- **USA.gov – Retirement**

A single source linking information from various government agencies about retirement.

## | Statistics

- **Bureau of Labor Statistics**

The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its mission

is to collect, analyze, and disseminate essential economic information to support public and private decision-making.

- **Federal Interagency Forum on Aging-Related Statistics**

This is the site of the Federal Interagency Forum on Aging-Related Statistics from which you can obtain their report: Older Americans 2004: Key Indicators of Well-Being. This report covers 37 key indicators of aspects of the lives of older Americans and their families. The report is divided into five subject areas: population, economics, health status, health risks and behaviors, and health care.

- **Health and Retirement Study**

Supported by the National Institute on Aging, The University of Michigan Health and Retirement Study (HRS) surveys more than 22,000 Americans over the age of 50 every two years. The study paints an emerging portrait of an aging America's physical and mental health, insurance coverage, financial status, family support systems, labor market status, and retirement planning.

- **The Consumer Expenditure Survey**

The Consumer Expenditure Survey annual reports and various data tables are available on this Bureau of Labor Statistics web site.

- **U.S. Census Bureau**

A single source linking information from various government agencies about retirement.

## | Research Papers on SSRN

Here are links to these important authors' research papers posted on the Social Science Research Network.

- **John Ameriks**
- **David Babbel**
- **Shlomo Benartzi**
- **Zvi Bodie**
- **Jeffrey Brown**
- **Gary Burtless**
- **Michael Finke**
- **Teresa Ghilarducci**
- **Sherman Hanna**
- **Jamie Hopkins**
- **Michael Hurd**
- **Laurence Kotlikoff**
- **David Laibson**
- **Annamaria Lusardi**
- **Moshe Milevsky**
- **Olivia Mitchell**
- **Alicia Munnell**
- **James Poterba**
- **William Reichenstein**
- **Kent Smetters**
- **Meir Statman**
- **Richard Thaler**
- **Jack VanDerhei**
- **Mark Warshawsky**
- **Anthony Webb**
- **David Wise**

## | Books

- **Asset Dedication: How to Grow Wealthy with the Next Generation of Asset Allocation**  
Written by Stephen J. Huxley and J. Brent Burns
- **Buckets of Money: How to Retire in Comfort and Safety**  
Written by Raymond J. Lucia
- **Pay Checks and Play Checks**  
Written by Tom Hegna
- **Recalibrating Retirement Spending and Saving**  
Written by John Ameriks and Olivia S. Mitchell

- **Retirement Income Redesigned: Master Plans for Distribution**  
Written by Harold Evensky and Deena B. Katz
- **Retirement Income: Risks and Strategies**  
Written by Mark Warshawsky
- **Retirement Portfolios: Theory, Construction, and Management**  
Written by Michael J. Zwecher
- **Retirement Portfolios Workbook: Theory, Construction, and Management**  
Written by Michael J. Zwecher
- **Retirement Risks: How To Plan Around Uncertainty For A Successful Retirement**  
Written by Jamie Hopkins
- **Retirement Success In 10 Steps: How To Stretch Your Dollar To Last Through Your Golden Years**  
Written by Jamie Hopkins and David Littell
- **Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement**  
Written by Wade Pfau
- **Risk Less and Prosper: Your Guide to Safer Investing**  
Written by Zvi Bodie and Rachelle Taquu
- **Social Security Strategies: How to Optimize Retirement Benefits**  
Written by William Reichenstein and William Meyer
- **The AARP Retirement Survival Guide: How to Make Smart Financial Decisions in Good times and Bad**  
Written by Julie Jason
- **Thinking, Fast and Slow**  
Written by Daniel Kahneman

## | Important Periodicals

These periodicals offer many articles on retirement income planning.

- **Financial Services Review**  
Financial Services Review (FSR) is the official publication of the Academy of Financial Services (AFS). The purpose of this refereed academic journal is to encourage rigorous empirical research that examines individual behavior in terms of financial planning and services.
- **Journal of Financial Planning**  
The mission of the Journal of Financial Planning is to expand the body of knowledge of the financial planning profession. With monthly feature articles, interviews, columns, and peer-reviewed technical contributions, the Journal's content is dynamic, innovative, thought-provoking, and directly beneficial to financial planners in their work.
- **Journal of Financial Service Professionals**  
The Journal of Financial Service Professionals publishes insightful peer-reviewed articles and regular columns by industry experts in all areas of financial planning, including retirement planning, estate planning, insurance, investments, tax, health care, ethics, and technology.
- **Journal of Personal Finance**  
The Journal publishes empirical research, case studies, practice management tutorials, and literature reviews dealing with financial consultation and planning topics, programs, and issues.
- **Retirement Income Journal**  
Retirement Income Journal is an online magazine dedicated to writing for and about the industry that has coalesced around the challenge of helping Americans turn their savings into secure lifetime incomes.

## GOVERNMENT SITES

### | Social Security

- **AARP – Social Security**

AARP offers extensive information and tools about Social Security benefits, as well as providing information about proposed Social Security changes.

- **Government Pension Offset**

This publication explains the government offset provision that can reduce the spousal and survivor benefits of an individual who has a government pension that is outside of the Social Security system.

- **Social Security Administration**

Always start by checking out Social Security’s official website. This comprehensive site offers online benefit statements (My Social Security) benefit calculators, publications, and information about filing for benefits.

- **Social Security Handbook**

For the professional looking for all the details, go directly to the Social Security handbook.

- **Windfall Elimination Provision**

This publication explains the provision that a worker with employment not covered by Social Security may have benefits reduced under the windfall elimination period.

### | Other Federal Benefits

- **Railroad Workers Retirement Plan**

Explanation of the benefits available to the railroad workers not covered under Social Security.

- **Veterans Benefits Administration**

Information about pensions and other benefits available to veterans.

### | Medicare

- **AARP – Medicare**

Provides Medicare news and information and answers frequently asked questions.

- **CMS.gov**

The Centers for Medicare and Medicaid Services website provides a wide range of information on both of these programs.

- **Healthcare.gov**

The portal for the new exchanges for purchasing insurance. This comprehensive site also provides information about Medicare and Medicaid.

- **Medicare.gov**

The Official U.S. Government Site for Medicare. This site provides information about Medicare programs, helps consumers choose the right Medicare Part D plan, and explains Medicare advantaged plans.

- **SSA – Medicare**

Information about eligibility for Medicare from the Social Security Administration.

## | Medicaid

- **AARP--Medicaid**

Provides Medicaid news and information and answers frequently asked questions

- **Kaiser Foundation--Medicaid Benefits Provided by State**

This tool provides details of each state's Medicaid program and compares benefits from state to state.

- **LongTermCare.gov**

This comprehensive website on long-term care from the Office of Health and Human Services includes a section on when Medicare and Medicaid cover long-term care expenses.

- **Medicaid.gov**

As Medicaid is a joint program with the Federal Government and States, this website provides Federal guidance and links to State programs.

- **Medicaid State by State**

The Medicaid.gov website contains eligibility for each state and links to each state's Medicaid website.

- **SSA - Medicaid**

Information about eligibility for Medicaid from the Social Security Administration.

## RESOURCES FOR CONSUMERS

## | Personal Finance Websites

- **Market Watch**

This site is a leading innovator in business news, personal finance information, real-time commentary and investment tools and data.

- **Squared Away**

A consumer website containing information and tools from the Center for Retirement Research at Boston College

## | Non-Profit and Government

- **Benefits CheckUp**

A website of the National Council on Aging helping seniors find available benefits to pay for healthcare, utilities and other assistance.

- **Choose to Save**

The Emmy and Telly award-winning Choose to Save® national public education and outreach program is dedicated to raising awareness about the need to plan and save for long-term personal financial security.

- **USA.gov**

A single portal into government programs and information available from all government sources.

## | Retirement Planning Websites

- **Bankrate**

- **CNN Money**

- **Investopedia**

- **Kiplinger's Retirement Report**

- **MarketWatch**

- **Retirement Income Journal**

- **The Motley Fool**
- **The New York Times**
- **The Wall Street Journal**
- **Women's Institute for a Secure Retirement (WISER)**
- **Yahoo Finance**

## Retirement Calculators

- **AARP Retirement Calculator**

AARP's retirement calculator is designed for single people, married couples and domestic partners who are still working and planning for retirement.

- **Ballpark Estimate**

The Ballpark Estimate is an easy-to-use, two-page worksheet that helps you quickly identify approximately how much you need to save to fund a comfortable retirement. The Ballpark Estimate takes complicated issues like projected Social Security benefits and earnings assumptions on savings and turns them into language and mathematics that are easy to understand.

- **Bankrate Retirement Calculators**

Bankrate has a collection of retirement calculators including a 401(k) calculator, a retirement income calculator, and a life expectancy calculator.

- **CNN Money Retirement Planner**

CNN Money's retirement planner helps you estimate how well your savings program is preparing you for retirement and offers suggestions for improving your plan.

- **Fidelity Income Strategy Evaluator**

This new retirement calculator from Fidelity suggests a combination of products that can help you create retirement income.

- **Social Security Analyzer**

A retirement calculator from Social Security Solutions.

## Interesting Consumer Tools

- **Target Your Retirement**

Target Your Retirement, from the Center for Retirement Research at Boston College, helps near retirees develop a reasonable plan for maintaining their standard of living in retirement. With user inputs, the program calculates an income target and estimates how close the user is to hitting it. Target Your Retirement then lets users adjust three powerful levers – controlling spending, working longer, and tapping home equity – to help meet their goal.

## Retirement Blogs

- **On Retirement Blog**

A blog on a wide range of issues affecting retirement from US News.

- **Planning to Retire Blog**

US News blog covering a wide range of retirement issues.

- **Squared Away Blog**

An excellent consumer resource for new and interesting data and other information about retirement planning.



## ADDITIONAL TOPICS

### | Housing Options

- **AARP The Magazine**

- **Cohousing**

The cohousing movement combines individual living units with an active community center. Not specifically for seniors, cohousing developments look to create a sense of community that includes aging well as an objective.

- **Leading Age**

The work of LeadingAge is focused on advocacy, education, and applied research. It promotes adult day services, home health, hospice, community-based services, PACE, senior housing, assisted living residences, continuing care communities, nursing homes as well as technology solutions and person-centered practices that support the overall health and wellbeing of seniors, children, and those with special needs.

- **Retirement Living Information Center**

Information for those considering relocation. The section on state taxes is quite helpful.

- **The American Occupational Therapy Association, Inc.**

The American Occupational Therapy Association (AOTA) is the national professional association established in 1917 to represent the interests and concerns of occupational therapy practitioners and students of occupational therapy and to improve the quality of occupational therapy services.

- **The MetLife Aging in Place Workbook: Your Home as a Care Setting**

Topic: Index aging.

- **The National Association of Area Agency on Aging**

Eldercare Locator.

- **The National Association of Home Builders**

NAHB is a trade association that helps promote the policies that make housing a national priority. Since 1942, NAHB has been serving its members, the housing industry, and the public at large.

- **Village to Village Network**

Offers information about the village approach to aging at home. Members are provided with a range of free and paid services depending upon the specific village group.

### | Practice Tools

- **Annuity BullDozer**

The Annuity BullDozer allows you to closely analyze the features of the products that meet your clients' needs. It can facilitate comparisons between different types of annuities.

- **CANNEX**

CANNEX is a real-time annuity quote system.

- **Curtis Cloke's Website**

More information about the Annuity Bulldozer and other tools available from Curtis Cloke.

- **Income Discovery**

A software program for testing and comparing retirement income strategies. It offers an optimization feature in which the program searches out the most effective strategy for the stated goals.

## Qualified Retirement Plans

- **IRS Retirement Plans**

The IRS has an internet tool to help employers choose and design a retirement plan. It also provides information about staying in compliance with the rules.

- **IRS Webinar**

Here is an IRS archived webinar on easy, low cost ways to start a small business retirement plan.

- **MetLife Retirement Income Practices Study`**

## Reverse Mortgages

- **Consumer Financial Protection Bureau Report**

- **Funding Longevity Task Force**

- **Reversing the Conventional Wisdom: Using Home Equity to Supplement Retirement Income**

- **ReverseMortgage.org**

- **Standby Reverse Mortgages: A Risk Management Tool for Retirement Distributions**

- **“Understanding HECM Loan’s Dual Interest Rates”**

## Work and Retirement Planning

- **AARP Work & Retirement**

- **AARP Worksearch**

AARP Foundation Worksearch job placement assistance.

- **American Association of Community Colleges**

A list of Community Colleges offering the “Plus 50” program, which offers job training and lifelong learning for older adults.

- **Encore.org**

This website focuses on jobs in philanthropy.

- **Job-Hunt**

A long list of public/private resources helpful with job-hunting.

- **Next Avenue**

Resources and discussion boards concerning a wide range of issues affecting older adults including work-related concerns.

- **RetirementJobs.com**

This website provides job information for those over age 50.

- **“The Impact of Deferring Retirement Age on Retirement Income Adequacy”**

EBRI’s Issue Brief #388

- **What’s Next** – A number of tools for those choosing a new career.

- **Your Encore** – This website provides retirees opportunities in the scientific community.



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