

給客戶退休的建議

Advising Clients for Retirement

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我們無法將蓋好的房子加上地基

You Can't Add a Foundation To A Building After the Fact



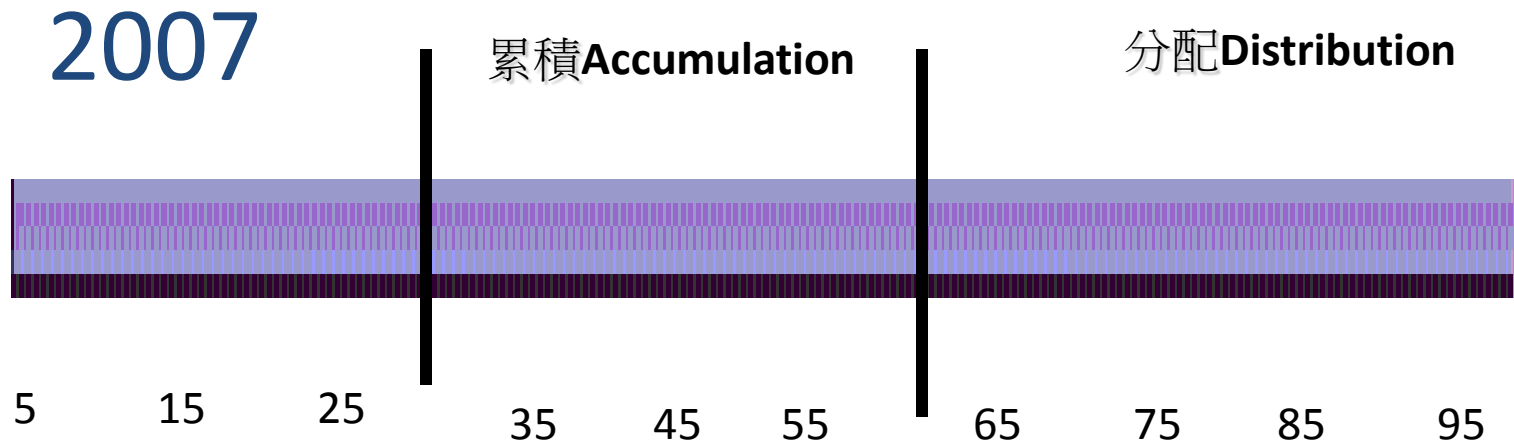
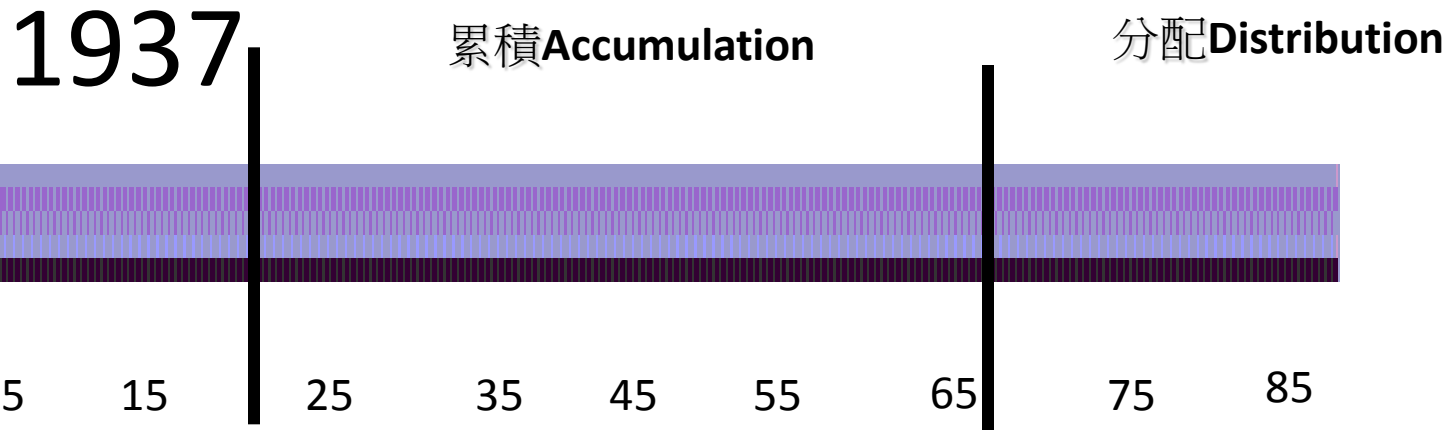
退休人士及準退休一族所關心的事

Concerns of Retirees and Pre-Retirees*

- Aging society –
 - Average lifespan 82 (22+ years in retirement)
 - Low birthrate (Less support from children)
- Low returns in government's pension plan
- People want to retire between 51 and 60
- Confusion about how much is needed
- 老化社會
 - 平均壽命 82 (退休時間超過22年)
 - 出生率低 (來自孩子扶養變少了)
- 政府退休金計劃的回報低
- 人們想在51至60歲之間退休
- 困惑自己需要多少錢

* 內政部 Ministry of Interior (MOI) 2004





多少才夠？

How Much Is Enough?

- Impact of assumptions on the result
 - How much will I need?
 - What will inflation be?
 - How long will I need it?
 - Can I count on the government?
- 假設對結果的影響
 - 我會需要多少錢？
 - 通貨膨脹會是怎麼樣？
 - 這筆錢我需要多久？
 - 政府可靠嗎？



安全退休金提取率

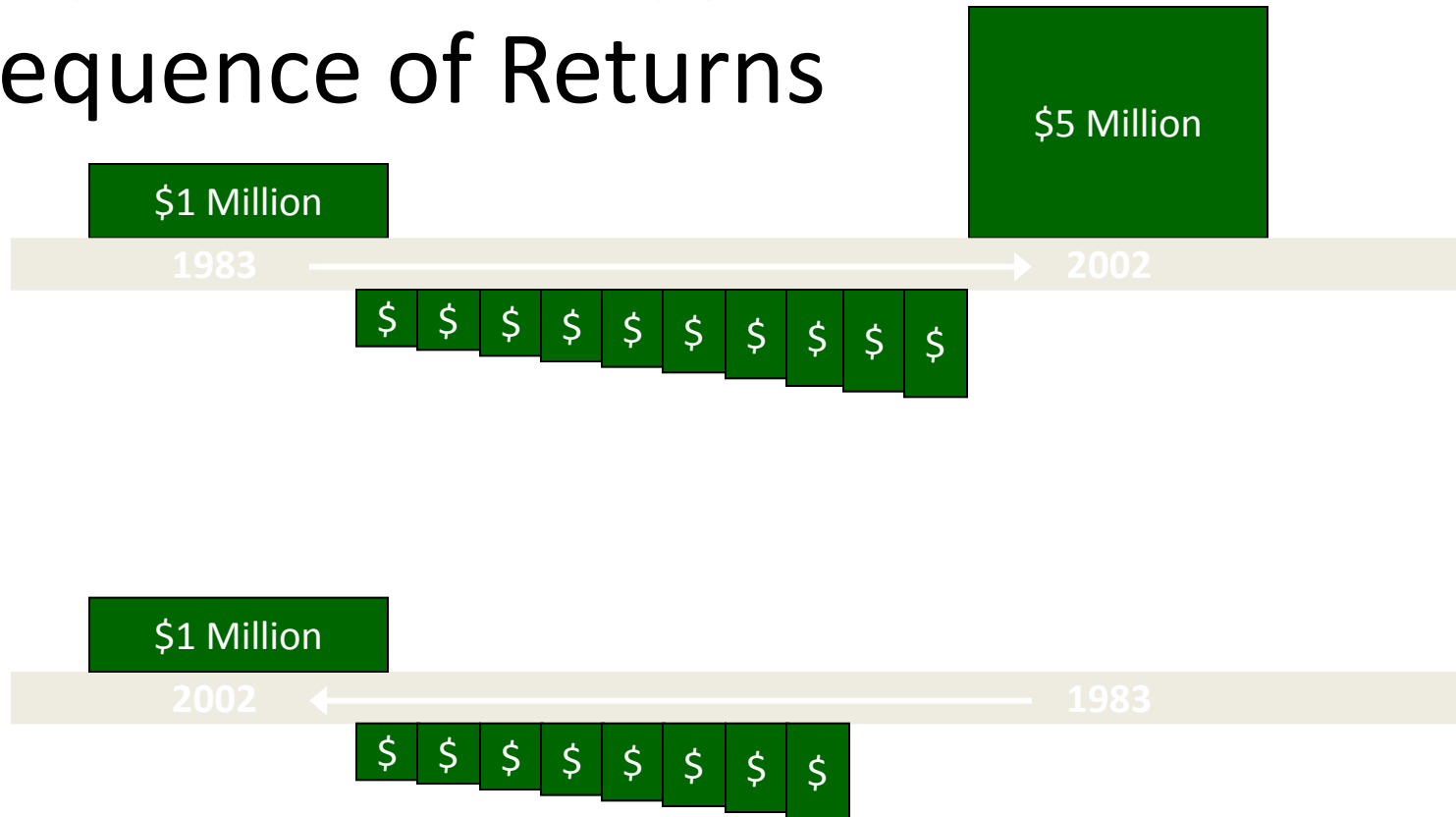
Safe Withdrawal Rates

- Market Cycle Impact
 - If begin withdrawing, opposite of dollar cost averaging
 - Timing of Returns Matters
 - Average return is deceptive when distributions are taking place
- 市場週期的影響
 - 如果開始提取，成本平均策略的相反
 - 回報的時機很重要
 - 進行分配時，平均回報率是不可相信的



平均受益的順序

Sequence of Returns



安全的儲蓄率

Safe Savings Rates (Pfau)

• Advantages

- If save during a market upswing, your retirement account will likely be larger than expected
 - Which will likely be needed because the next market cycle is down
- If save during a market downswing, your retirement account will likely be smaller than expected
 - Which will likely be alright because the next market cycle is up

• 好處

- 如果在市場回升時做儲蓄，您的退休帳戶價值會比預期的還要多
 - 以備不時之需，因為下個市場週期有可能會下滑
- 如果在市場下滑狀態做儲蓄，您的退休帳戶價值可能會比預期的少
 - 但也沒關係，因為下個市場週期有可能上升

