

Saving for Retirement

(and making it last)

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Agenda

- Risk
- Pre-retirement saving and investing
- Sources of income in retirement
- Income investing in retirement

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Risk: What could go wrong?

- Investment risk
- Inflation
- Health
- Longevity
- Planning
 - How much is enough?
 - How much risk?
 - Keeping your plan current

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Saving and Investing Before Retirement

- Time
- Tax deferral
- Employer retirement plans
- Retirement accounts for self-employed people
- Pay attention
- Plan
 - Pick an age to retire and an age to die
 - Decide how much income you will need
 - Adjust as needed

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Sources of Income

- Guaranteed
 - Social Security
 - Pensions
 - Fixed Annuities
- Non-Guaranteed
 - Investments in tax-deferred retirement accounts
 - Investments in taxable accounts
 - Variable Annuities

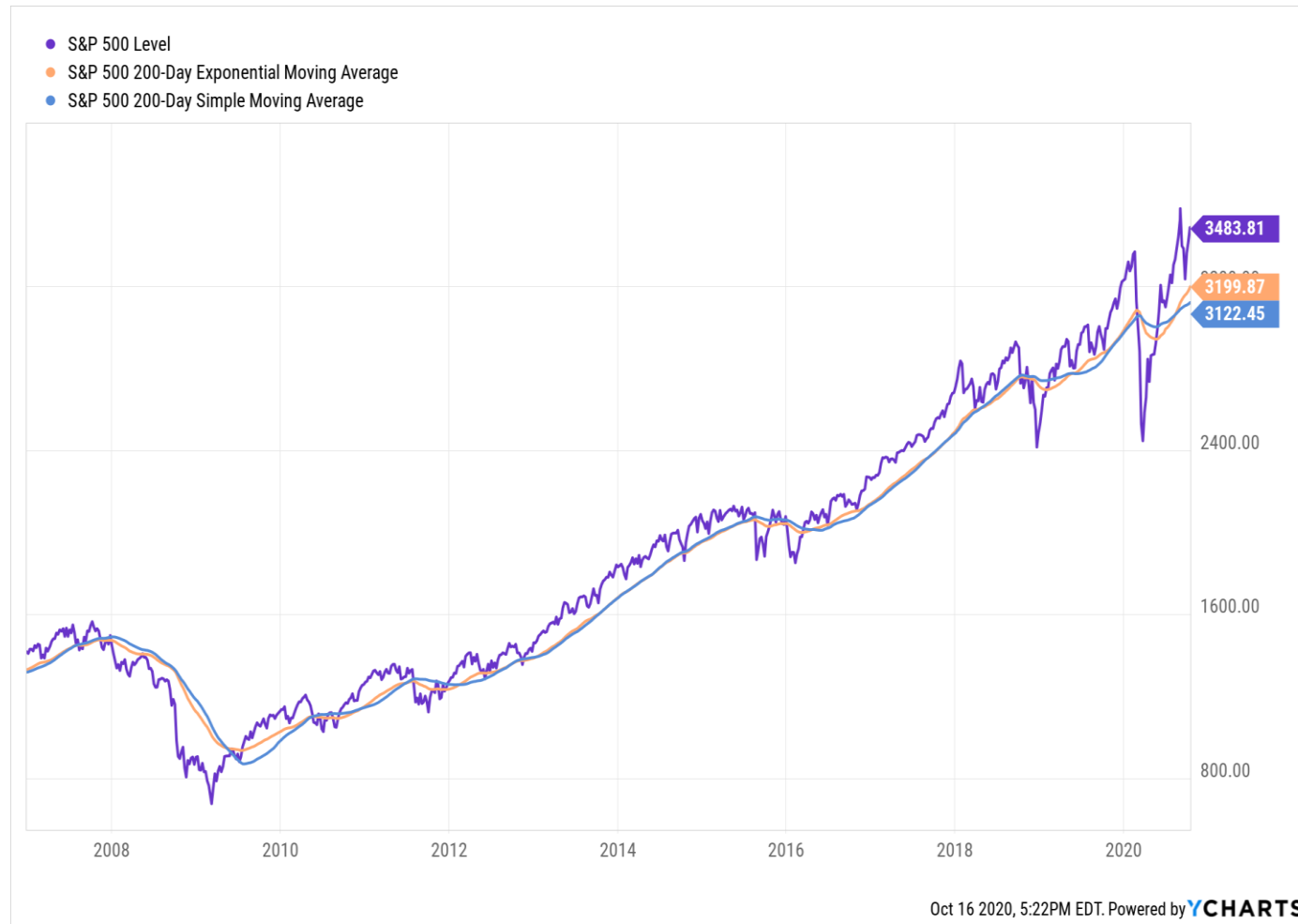
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Income Investing in Retirement

- Three kinds of mutual funds
- Real Estate Investment Trusts (REITs)
- Dividends
- Return of capital/principal
- Municipal bonds
- Corporate bonds
- Government bonds

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Beware the perpetual secular trend!



The Graham Number

$$\sqrt{22.5 \times (\text{earnings per share}) \times (\text{book value per share})}$$

- 15 X 1.5 = 22.5

Graham	Price
35.49	265.00
113.93	3265.10
72.58	1569.50
57.85	530.78
18.97	439.92
42.54	218.75
32.86	125.70
25.79	203.82
54.69	550.52
18.75	83.00

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Thank you!



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