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Planning Retirement from Start to Finish

West Texas Chapter Annual Meeting August 9, 2025

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Oklahoma Chapter VP

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SPEAKER BIO

- **Christi Powell, CFP®, RICP®**

- 2020 Dick Dwyer Service Award recipient
- Former BIVAB Director.
- Former Assistant Region Manager – South Central Region of BI.
- Oklahoma Chapter Director since 2000. 2024 OK Chapter VP
- Owner Falcon Financial of Oklahoma, LLC an independent advisor representative of Perissos Private Wealth Management, LLC an SEC registered advisory firm specializing in retirement planning and estate planning.
- Board Member, Financial Planning Association of Central Oklahoma.
- 1 husband, 2 children, 2 in-law children, 5 grandchildren.
- Hobbies: reading, hiking, photography, gardening.
- NO personal financial planning advice is being given or offered. Examples are educational only.
- I firmly believe consistent, disciplined investing is fundamental to financial security.
- Be a humble and patient investor.



SESSION TOPICS

- What should we do to make sure we are ready to retire?
- How do we correct mistakes in our retirement planning?

Retirement Facts

Only 40% of Americans have calculated how much they need to save for retirement.

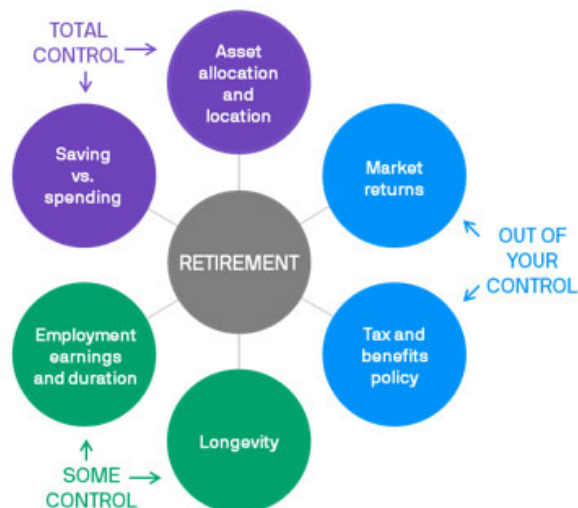
Almost 44% of employees don't participate in their company 401[k] plan.

41% of workers do not have access to a company retirement plan.

The average American spends 20 years in retirement. Only 15% of private sector workers have a pension plan, most with no COLA.

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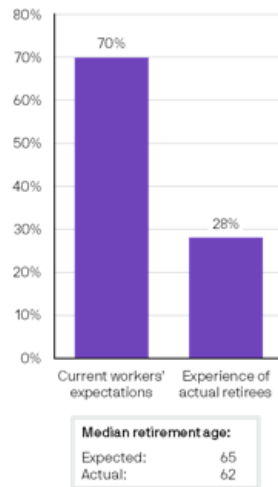
Focus On The Controllable



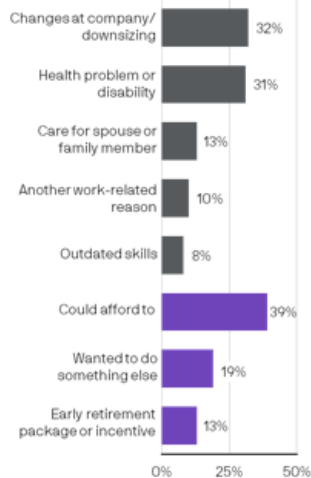
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Manage Your Expectations

Expectations of workers vs. retirees
To retire at age 65 or older



Reasons for retiring earlier than planned



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What Are You Retiring To?

The transition from...



Using time to "PUSH" is associated with well-being in retirement:



Purpose

Create a reason to get up in the morning



Use

time to work, help others, go to events and activities



Socialize

with friends & family; spend time with others



Health

Foster healthy behaviors

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Retirement Is A Cash Flow Challenge

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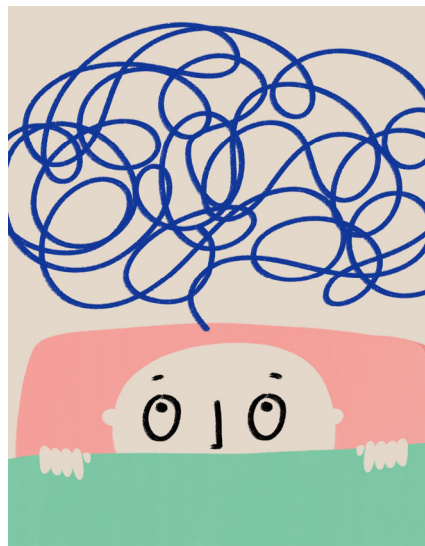


"I do have a diversified retirement plan:
30% hopes, 30% wishes, 40% prayers."

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Make A Plan

- Define your needs, goals, and dreams.
- Design Personal Cash Flow.
- Pay Yourself First.
- Pay off debt, especially credit cards.
- Invest regularly, don't panic, be patient.
- Know your comfort level and stay there.
- Don't put all your eggs in one basket.
- Watch the basket for rotten eggs.



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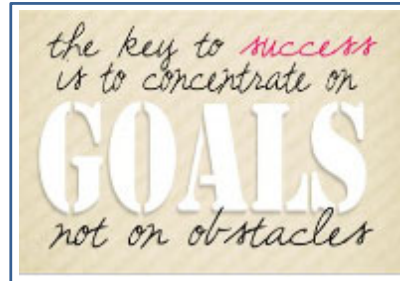
Establishing Financial Goals

Short-term goals:

- Vacation
- New car
- Remodeling kitchen, etc.
- Debt reduction

Long-term goals:

- Retirement
- Kids' college fund
- Second home



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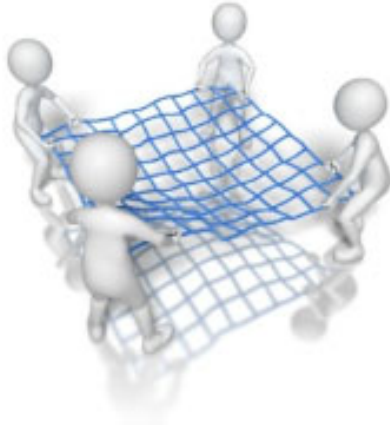
Developing a Budget – Personal Cash Flow



- Identify Expenses
 - Fixed and discretionary items?
 - Excessive expenditures?
- Balance Expenses with Income
- Create a Budget
 - Monthly averages
 - “Do I need this?”
 - “Can I live without this?”

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Pay Yourself First



- Build a Financial Safety Net for emergencies
 - Loss of Job
 - Medical Emergency
 - Car repair
 - Household repairs
 - Family Emergency
- Build a Nest Egg

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Question #1 – How Much Do We Need?



Rough rule of thumb – Save 10-12X your ending annual income before you retire.



If you want to leave a legacy, make it 13-15X.



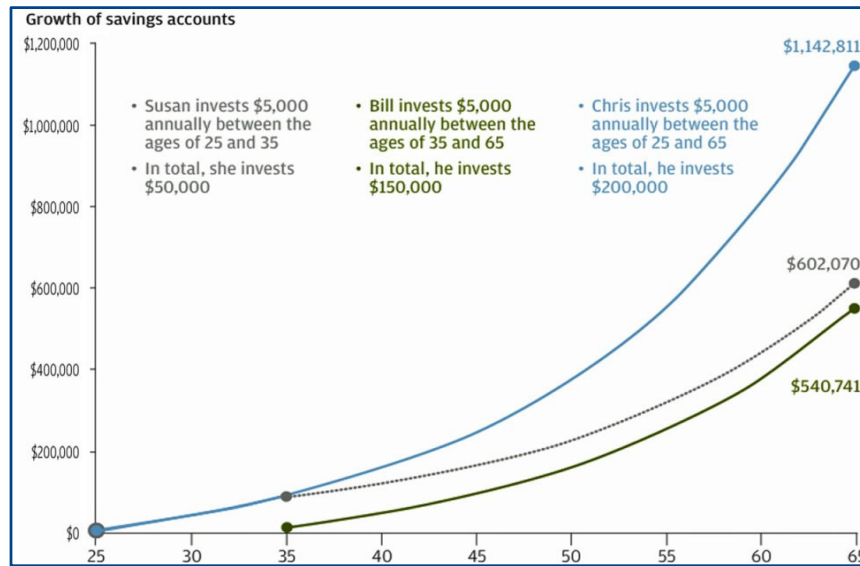
Don't forget to factor in your Social Security, inheritance, selling assets (business & excess stuff).



For instance, you make \$100k/yr, shoot for \$1.2M in your bank, retirement, and brokerage accounts.

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Compounding Interest



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Question #2 – Health Care Costs



Insurance

Out-of-pocket

Long-term care

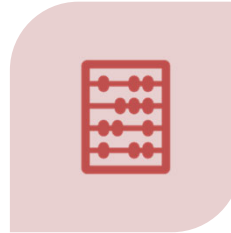
Caregiving by
you or for you

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Question #3 – Can We Lower Our Taxes?



WATCH MY CONSORTIUM CLASSES
ON THIS ISSUE.



TAXES GET MORE COMPLICATED IN
RETIREMENT BECAUSE THERE ARE
SO MANY RULES AND TRIP HAZARDS.

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Retirees face numerous risks and uncertainties when it comes to planning for retirement.



Spending Rate



Healthcare Expenses



Savings



Inflation



Market Volatility



Taxes



Reinvestment



Longevity

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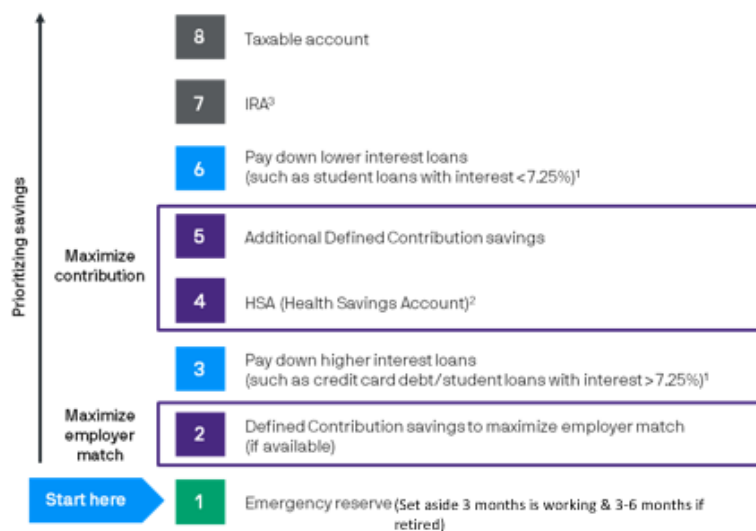
Solution #1 – Saving Matters

- Start saving, keep saving, and stick to your goals.
- Know your retirement needs: 70-90% of current income.
- Contribute at least the minimum to get employer match in your 401[k], 403[b], 457, TSP.
- Open and fund a Roth today.



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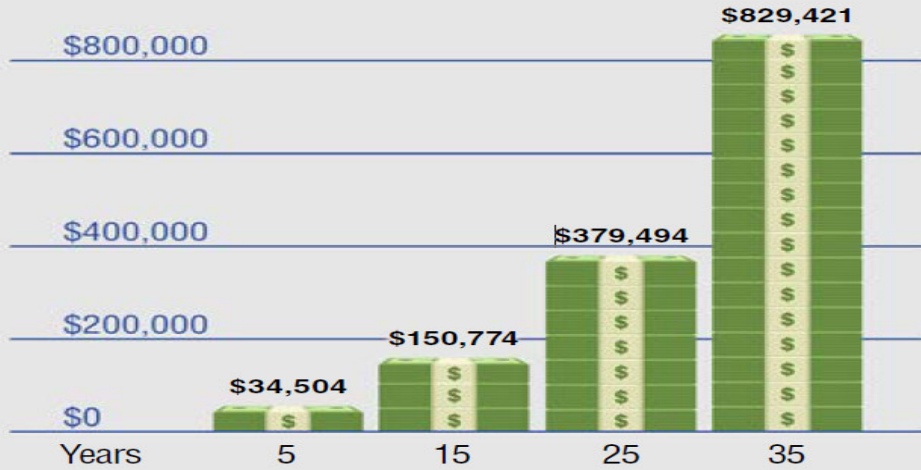
Where To Start?



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THE ADVANTAGE OF STARTING EARLY

Start now! This chart shows what you would accumulate at 5, 15, 25 and 35 years if you saved \$6,000 each year and your money earned 7% annually.



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Solution #2 – Learn Avidly

- What other benefits does my employer offer?
- What are my plan investment choices?
- What other investments should I consider for my other accounts?
- When should I become more conservative with my investments?
- How much will Social Security pay?
- When do I need help and is it worth the fee?

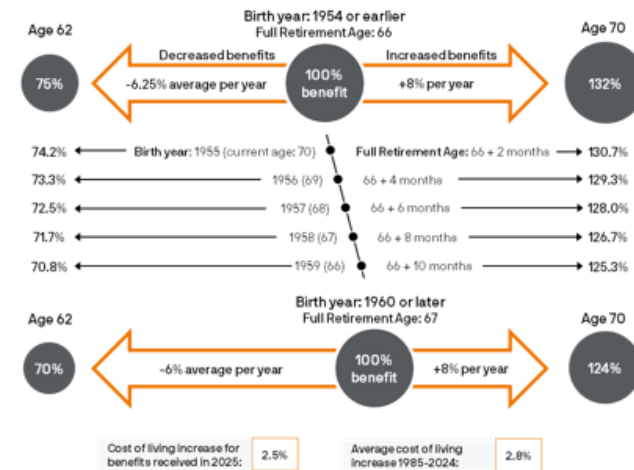


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Analyze Your Social Security

Benefits differ by birth year and claim age

Full Retirement Age (FRA) = 100% benefit



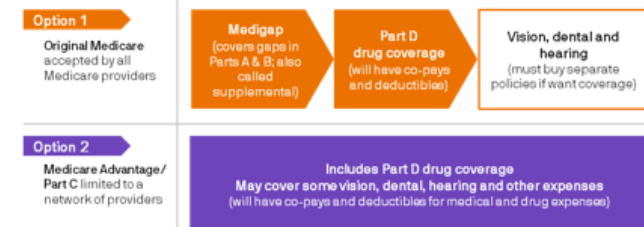
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Understand Medicare

1 Sign up for Parts A and B on Medicare.gov



2 Choose your plan

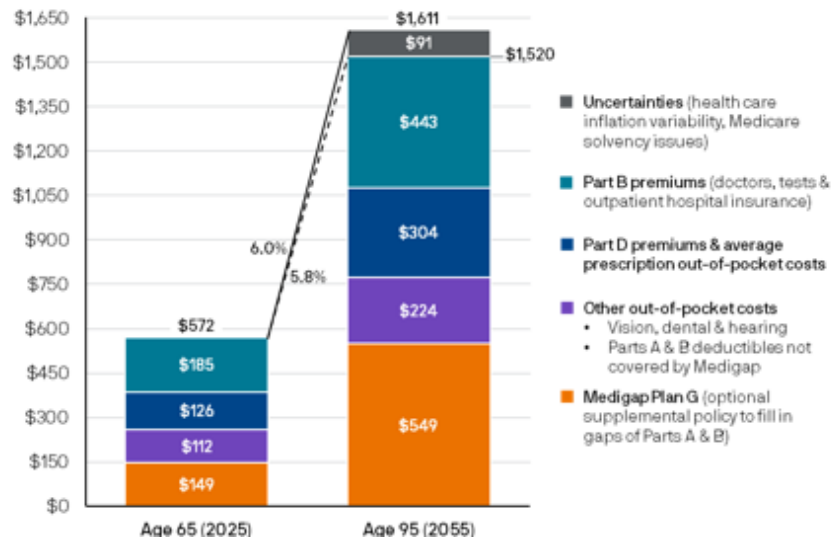


3 Prepare for additional expenses: Medicare does not cover most long-term care costs¹

For help, visit the Medicare Rights Center at www.medicarights.org or your State Health Insurance Assistance Program (SHIP) at www.shiptacenter.org.

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Estimating Health Costs



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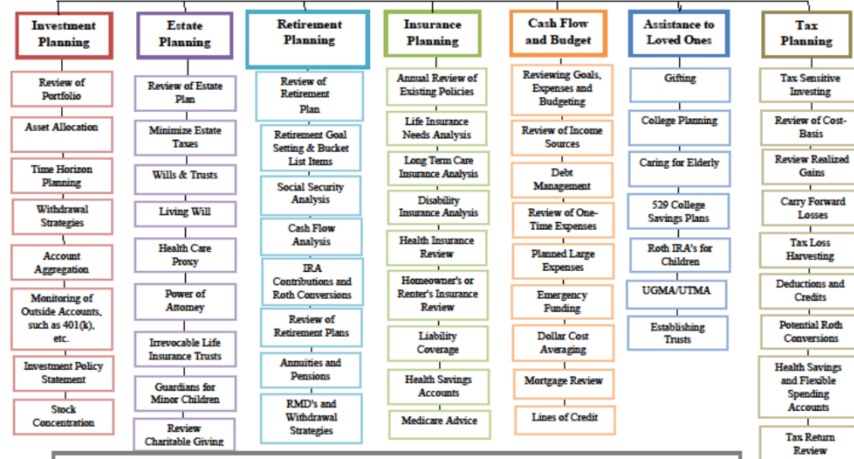
Solution #3 - Oversight

- Remember your long-term goals and don't be swayed by every 'crisis'.
- Make small adjustments rather than panic decisions.
- Are your investments doing what you told them to do?
- Get some help. Aside from your physical and spiritual health, your family wealth is your most important asset.



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What Financial Planners Do: FINANCIAL PLANNING TOPICS



In addition to our services listed above, CFPs also:

- Coordinate with other advisors such as your attorneys and accountants.
- Hold regular meetings and ensure that all planning is well coordinated and implemented.
- Maintain copies of documents such as insurance policies, estate planning and legal documents, and tax returns.
- Work to ensure your plan is on track to help guide you on your journey toward flourishing financially and personally.

Note: The information contained herein is meant as tax or legal advice. Please consult the appropriate professional to see how the laws apply to your situation.

Question #4 – What If We're Not Ready?

- Ask for help. Get input from a CFP®.
 - Reimagine your goals.
- Be the best employee or business owner you can be. Make a difference by being the best.
 - Stay in that high paying job longer. Be positive.
 - The best solution to an underfunded retirement plan is to keep working.
 - Often another year or two of work makes a huge difference.

Questions



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Contact Information

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Books On Retirement

- The Savage Truth On Money; Terry Savage.
- The Wealthy Barber; David Chilton.
- The Richest Man in Babylon; George Clason.
- Keys to a Successful Retirement; Fritz Gilbert.
- 101 Fund Things to do in Retirement; Stella Rheingold.



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Spread the Word

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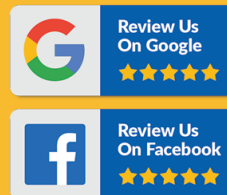
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