

# Meeting Transcript - Retirement Planning Discussion

## Client Consultation with Vantage Financial

Date: February 12, 2025

Location: Vantage Financial Office (Virtual Meeting via Zoom)

Attendees:

- Client: John Doe (Age: 58, Current Salary: \$120,000/year)
- Financial Advisor: Sarah Thompson (Vantage Financial)
- Retirement Specialist: Michael Carter (Vantage Financial)

## Meeting Transcript

[00:00] Sarah Thompson (Vantage Financial): Good morning, John. Thank you for meeting with us today. We understand you are looking for guidance on your retirement plan. Could you provide an overview of your current financial position and retirement goals?

[00:30] John Doe: Good morning. Yes, I am planning to retire at 65, and I want to ensure that I have sufficient funds to maintain my current lifestyle. My primary concerns are healthcare costs and ensuring my portfolio provides stable income. My current savings include:

- 401(k) Balance: \$850,000
- Roth IRA: \$210,000
- Brokerage Account: \$150,000
- Annual Expenses (Projected in Retirement): \$80,000/year

[02:00] Michael Carter (Vantage Financial): Based on your assets and expected expenses, we need to ensure your withdrawal strategy is optimized to avoid depleting funds too soon. Have you considered your expected Social Security benefits?

[02:30] John Doe: Yes, I checked my statement recently. At full retirement age (67), my projected Social

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Security income is \$2,800/month.

[03:00] Sarah Thompson: That's helpful. If you retire at 65, your benefits will be reduced to approximately \$2,520/month. Additionally, healthcare costs before Medicare eligibility at 65 could be significant. Have you planned for private health insurance?

[03:30] John Doe: I have looked into it, and premiums for a high-deductible plan are around \$7,000 annually until I transition to Medicare.

[04:00] Michael Carter: A potential strategy is to withdraw from taxable accounts first to allow tax-advantaged accounts to grow. A mix of equity and fixed-income investments can help stabilize returns. Your expected portfolio distribution strategy could be:

- First 2 years: Draw from brokerage account to minimize early IRA withdrawals.
- Post-65: Use 401(k) and Roth conversions to optimize tax efficiency.
- Consider annuities or dividend-yielding stocks for predictable income.

[05:00] Sarah Thompson: Your portfolio allocation is currently 70% equities and 30% bonds. A gradual shift toward a 50/50 split may be prudent to reduce volatility as you approach retirement.

[05:30] John Doe: That makes sense. I also want to explore estate planning options to ensure my assets are managed efficiently.

[06:00] Michael Carter: Absolutely. A revocable trust and Roth IRA conversions could be beneficial. We will prepare a financial plan outlining specific withdrawal strategies, tax implications, and healthcare coverage options.

[06:30] Sarah Thompson: We'll send a summary and action plan within a week. Thank you for your time,

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John. We appreciate the opportunity to assist in your retirement planning.

[07:00] John Doe: Thank you both. This was very insightful, and I look forward to reviewing the plan.