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RETIREMENT INCOME PLANNING KIT

A Plain-English Guide to the Decisions Around Retirement

2026 EDITION

PRESENTED BY

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How to use this kit

This guide walks through the big decisions almost every household faces in the ten years around retirement — in plain English, without jargon or a sales pitch.

It is educational. It is not personal advice, and no single guide can account for your specific situation. Think of it as a map of the terrain, not a route for your particular trip. When you reach a decision that feels like yours to make, that is exactly the kind of thing a conversation with an adviser is for. There's a checklist at the back to help you take stock.

1. Retirement Planning Basics

For your whole working life, the goal was simple: save more. Retirement flips the question entirely — now it's about turning what you've saved into a paycheck that lasts.

That shift, from accumulation to income, is the heart of retirement planning, and it's where a lot of otherwise-diligent savers get caught off guard. Building a nest egg and drawing it down safely are two different skills. The four forces below are the ones that shape almost every retirement income decision.

The four forces to plan around

- **Longevity.** How long the money has to last. A healthy 65-year-old today may well live into their late 80s or 90s. Planning to a realistic life expectancy — not an average — is what keeps you from running short late in life.
- **Inflation.** Prices roughly double over a 25-year retirement at historically normal rates. A fixed dollar income quietly loses purchasing power every year, so part of your money generally needs to keep growing even after you retire.
- **Sequence of returns.** The order of good and bad market years matters enormously once you're withdrawing. A steep loss in the first few years of retirement does far more damage than the same loss later, because you're selling while prices are down.
- **The tax bill.** How much, from which accounts, in which order. Because different accounts are taxed differently, the withdrawal sequence itself can meaningfully change how long your money lasts.

The mental shift that helps most

The most useful reframe is to stop thinking about a single big number and start thinking about a paycheck. The real question isn't "How much do I have?" It's "What reliable monthly income can this reasonably produce, for as long as I need it, without me lying awake about the market?"

Everything else in this kit — Social Security timing, Roth strategy, whether an annuity has a role, how to handle health-care costs — is really a piece of that one question.

> **A word on withdrawal "rules"**
>
> You may have heard of the "4% rule" — the idea that withdrawing about 4% of your portfolio in year one, then adjusting for inflation, has historically lasted about 30 years.
>
> It's a useful starting reference, not a law. Real plans flex with markets, your spending, your other income sources, and your age. Treat any single rule of thumb as a conversation starter, not a guarantee.

2. Your Retirement Accounts & Roth IRAs

Not all retirement dollars are equal. The account a dollar lives in determines how it's taxed — and having money in more than one "tax bucket" gives you options later.

The three tax buckets

- **Tax-deferred:** Traditional 401(k)s and IRAs. You get a tax break going in; withdrawals in retirement are taxed as ordinary income. Most people's savings sit here.
- **Tax-free:** Roth IRAs and Roth 401(k)s. You contribute after-tax dollars, and qualified withdrawals — including all the growth — come out tax-free. No tax break today, but no tax bill later.
- **Taxable:** Brokerage accounts and savings. No special treatment, but full flexibility and favorable long-term capital-gains rates.

Having all three gives you levers in retirement — you can draw from the bucket that keeps your tax bill (and things tied to it, like Medicare premiums) where you want it. That flexibility is often worth as much as the tax break itself.

2026 contribution limits at a glance

Account	2026 limit
401(k) / 403(b) elective deferral	$24,500
● Catch-up, age 50+	+ $8,000
● Enhanced catch-up, age 60–63	+ $11,250
Traditional or Roth IRA	$7,500
● IRA catch-up, age 50+	+ $1,100
SIMPLE IRA elective deferral	$17,000
HSA — self / family	$4,400 / $8,750

Figures are for the 2026 tax year and are adjusted periodically for inflation. A note for higher earners: starting in 2026, if your prior-year wages from your employer exceeded $150,000, your 401(k) catch-up contributions must be made on a Roth basis.

Roth IRAs — why the attention

- Qualified withdrawals are tax-free, and so is the growth — valuable if you expect tax rates (yours or the country's) to be higher later.
- No required minimum distributions during your lifetime, so the money can keep compounding untouched — unlike a traditional IRA.
- Direct contributions phase out at higher incomes ($153,000--$168,000 for single filers, $242,000--$252,000 for joint filers in 2026), though other paths to Roth money may exist.
- Roth dollars are among the most efficient assets to leave to heirs, who can generally inherit them tax-free.

Roth conversions & the RMD clock

A Roth conversion moves money from a traditional account to a Roth, paying tax now in exchange for tax-free growth later. The window that's often overlooked: the years between retiring and starting Social Security or required withdrawals, when your income — and tax rate — may be temporarily low.

Speaking of required withdrawals: traditional accounts eventually force required minimum distributions (RMDs), currently beginning at age 73 for most people and scheduled to rise to 75 later this decade. Planning ahead of that date is often where real tax savings live. This is squarely the kind of decision worth modeling with an adviser and your tax professional.

3. Social Security — the timing decision

Social Security is one of the few sources of guaranteed, inflation-adjusted income you'll ever have. When you claim it is one of the highest-stakes financial choices of your life — and it's largely irreversible.

The three ages that matter

- **Age 62:** The earliest you can claim. You can start, but your benefit is permanently reduced — by as much as 30% versus waiting to full retirement age.
- **Age 67:** Full Retirement Age (FRA). For anyone born in 1960 or later, FRA is 67. Claim here and you receive 100% of your earned benefit.
- **Age 70:** The last age worth waiting for. Every year you delay past FRA adds roughly 8% to your benefit, up to age 70. After 70, there's no further gain.

> **The delay math, in plain terms**
>
> Waiting from 62 to 70 can increase your monthly benefit by roughly 75%+ — and because it's inflation-adjusted and lasts for life, delaying is often described as the best "longevity insurance" money can buy.
>
> But it isn't automatic. Health, whether you're still working, marital status, and your other income all factor in. The right claiming age is personal, not universal.

A few things people miss

- **The earnings test.** If you claim before FRA and keep working, part of your benefit may be temporarily withheld above an annual earnings limit. It isn't lost forever, but it surprises people.
- **Spousal benefits.** A spouse can often claim based on their own record or up to half of the higher earner's — whichever is greater. Coordinating the two claims as a household usually beats optimizing each in isolation.
- **Survivor benefits.** When one spouse dies, the survivor keeps the larger of the two benefits. This is a major reason the higher earner delaying can protect the surviving spouse for life.
- **Taxes.** Depending on your total income, up to 85% of your Social Security benefit can be subject to federal income tax — which is where coordinating with your other withdrawals pays off.

Because the decision is permanent and interacts with everything else — your portfolio withdrawals, your tax bracket, your spouse's benefit — running the claiming scenarios before you file is one of the highest-value planning exercises there is.

4. Medicare & Health Care in Retirement

Health care is one of the largest and least-predictable expenses in retirement — and Medicare, for all its value, has gaps, deadlines, and penalties that catch people off guard.

The one date to circle: age 65

Medicare eligibility begins at 65 — regardless of your Social Security full retirement age of 67. Your Initial Enrollment Period is a seven-month window around your 65th birthday (the three months before, your birthday month, and the three months after). Missing it can mean lifelong late-enrollment penalties, so this is a deadline to plan around, not stumble into.

The parts, briefly

- **Part A:** Hospital insurance — inpatient stays, some skilled nursing. Usually premium-free if you've worked enough quarters.
- **Part B:** Medical insurance — doctor visits, outpatient care. Carries a monthly premium and is where the enrollment deadline bites.
- **Part C:** Medicare Advantage — a private all-in-one alternative to A, B, and often D, with its own networks and rules.
- **Part D:** Prescription drug coverage — also carries a late-enrollment penalty if you skip it when first eligible without other credible coverage.
- **Medigap:** Private supplemental policies that help cover Original Medicare's out-of-pocket costs (deductibles, coinsurance).

Two traps worth naming

- **The income surcharge.** Higher-income retirees pay income-related surcharges (IRMAA) on Parts B and D, based on your tax return from two years earlier. This is a direct reason why managing taxable income — and Roth strategy — matters right up to and through retirement.
- **The pre-65 gap.** If you retire before 65, you'll need to bridge coverage until Medicare starts. That gap — and how to fund it — belongs in the retirement-date decision itself.

> **What Medicare does NOT cover**
>
> Long-term custodial care — help with daily living, whether at home or in a facility — is largely not covered by Medicare, and it's one of the biggest financial risks in later life.
>
> That's why long-term-care planning gets its own place in the next section. It's a gap most people don't discover until they're standing in it.

5. Annuities — what they are and when they fit

Annuities are among the most oversold and most misunderstood products in the financial world. Used in the right situation they solve a real problem; used in the wrong one they add cost and complexity. Here's the balanced view.

At its core, an annuity is a contract with an insurance company: you hand over a sum of money, and in exchange the insurer promises income — often for life. That promise is the thing you're really buying: protection against outliving your money.

The main types, simply

- **Immediate:** You pay a lump sum and income starts right away, for life or a set period. The simplest version, and the easiest to compare.
- **Deferred:** Your money grows for a period before income begins. Useful for guaranteeing income that starts later.
- **Fixed:** A set, predictable interest rate — the most transparent flavor.
- **Indexed:** Returns tied to a market index with caps and floors. Often complex; the details in the contract matter enormously.
- **Variable:** Money is invested in market subaccounts. More growth potential, more risk, and typically the highest fees.

Weighing it honestly

Where they can help

- Guaranteed income you can't outlive
- Longevity protection
- Tax-deferred growth
- Predictability for essential expenses

What to watch for

- Fees and expenses can be high
- Surrender charges limit access to your money
- Complexity — read what you're actually buying
- Guarantees rely on the insurer's strength

> **Our position, so you know where we stand**
>
> We are fee-based fiduciaries: our advisory recommendations are driven by fit for your plan, and our advisory fees come from you, not from product sales. Where an annuity or insurance product genuinely fits, those products are offered separately through licensed insurance professionals, and any commissions are disclosed to you.
>
> When we analyze an annuity — one you own or one you're considering — the question we answer is the same either way: does it serve your plan better than the alternatives?

6. Insurance & Protecting the Plan

A retirement plan isn't only about growing money — it's about protecting it from the handful of events that could derail everything. Insurance is how you transfer those risks off your own balance sheet.

Life insurance — a changing role

During your working years, life insurance mostly replaces income for people who depend on it. In retirement its purpose often shifts — toward covering a surviving spouse's loss of a pension or Social Security benefit, providing estate liquidity, or leaving a legacy. The right amount (and whether you still need it at all) is worth revisiting as you cross into retirement, not left on autopilot.

Long-term care — the big, quiet risk

As noted earlier, Medicare largely doesn't cover extended custodial care, yet a meaningful share of people will need some. An extended stay can be one of the largest expenses a household ever faces. There are several ways to plan for it — traditional long-term-care insurance, newer hybrid life/LTC policies, or deliberately self-funding — each with real trade-offs. The mistake is not choosing; it's never looking at it until care is already needed.

Don't forget the basics

- **Umbrella coverage.** An umbrella liability policy is inexpensive protection for the assets you've spent a lifetime building.
- **A periodic review.** Deductibles, coverage, and beneficiary designations drift out of date. Beneficiary forms in particular override your will — so a stale one can undo an entire estate plan.

> **The theme across this section**
>
> Insurance decisions in retirement are less about buying more and more about matching coverage to the specific risks that could break your plan — and dropping what no longer earns its cost.
>
> It's an area where a second set of eyes tends to pay for itself, precisely because it's easy to be both over- and under-insured at the same time.

7. Putting It All Together

Each piece in this kit is one instrument. A retirement income plan is the orchestra — it's how the pieces play together that determines whether you retire with confidence.

There's no single correct order that fits everyone, but a sound plan generally moves through these steps — and revisits them as life changes:

- **1. Map the income you'll need.** Add up what a secure retirement actually costs — the essentials you must cover and the extras you'd like to.
- **2. Inventory your guaranteed income.** Social Security, any pension, and other guaranteed income. Whatever's left is the gap your savings must fill.
- **3. Build the withdrawal strategy.** Decide how you'll turn savings into a reliable paycheck for the gap — and how much to keep growing against inflation.
- **4. Coordinate the tax picture.** Sequence withdrawals across your tax buckets, time any Roth conversions, and plan ahead of RMDs to keep the lifetime tax bill down.
- **5. Protect against the big risks.** Health care, long-term care, and the loss of a spouse — make sure a single event can't unravel the whole plan.
- **6. Revisit regularly.** Markets, tax law, health, and your own goals all move. A plan is a living document, not a one-time event.

The one idea to carry out of this kit

A comfortable retirement rarely comes from picking the perfect product. It comes from making a handful of big decisions well — and making them in coordination, not in isolation.

That coordination is exactly what a good adviser is for: not a hot tip, but a plan where every piece is pulling in the same direction.

✓. Your Retirement Readiness Checklist

A quick self-assessment. For each item, ask yourself: do I have a clear, confident answer? The ones you can't check are simply the best places to start a conversation — there are no wrong answers here.

Income & Withdrawals

- ☐ I know roughly what my retirement will cost each month — essentials and extras.
- ☐ I know how much guaranteed income (Social Security, pension) I'll have.
- ☐ I have a plan for turning my savings into a steady paycheck.

Social Security & Taxes

- ☐ I've thought through when to claim Social Security — not just defaulted to 62.
- ☐ I understand how my withdrawals will be taxed, and from which accounts.
- ☐ I've considered whether Roth conversions make sense before RMDs begin.

Health & Protection

- ☐ I have a plan for health coverage — including any gap before age 65.
- ☐ I know how I'd handle a long-term-care event without derailing the plan.
- ☐ My beneficiary designations and insurance coverage are current.

The Whole Picture

- ☐ My accounts, income sources, and risks are coordinated — not managed in silos.
- ☐ Someone who acts in my best interest has reviewed the plan as a whole.

> **How did you do?**
>
> Most people can check some boxes and not others — that's completely normal, and it's the point. The unchecked items are your agenda, not a grade.
>
> If several gave you pause, that's a sign the pieces may not be working together yet. A single conversation can often turn a stack of open questions into one coordinated plan.

→. Where MRB Capital Group Fits

Everything in this kit points to the same conclusion: retirement income planning isn't about one decision — it's about making many decisions in coordination. That's the work we do.

MRB Capital Group is an independent, fee-based fiduciary advisory firm. In plain terms, that means two things. Our advisory fees are paid by our clients and fully disclosed — there are no hidden charges steering our advice. And as fiduciaries, we're required to act in your best interest, full stop.

We help households approaching and living in retirement pull the pieces in this kit into a single, coordinated plan: how much income you can safely draw, when to claim Social Security, how to keep your lifetime tax bill down, how to protect against the risks that matter most, and how to keep it all on track as life changes.

> **A no-obligation conversation**
>
> If this kit raised questions you'd like straight answers to, that's exactly what an introductory conversation is for. No cost, no obligation, no sales pitch — just a clear look at where you stand and what, if anything, is worth addressing.
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