

How to Build a SIPS Income Plan in Less Than 5 Minutes

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In this video, we will walk you through how to create a basic structured income plan in SIPS. If you feel you need more support or would like to set up demo time with one of our representatives, please contact us at: support@planscout.com.

Transcript:

0:05: Hey there, it's Emma with PlanScout. PlanScout provides outsourced financial planning services to licensed financial advisers as well as the do-it-yourself planning tool called SIPS.

0:15: Today I'm going to be showing you how to create your first income plan in less than five minutes using the SIPS RPS software

0:19: To learn more about outsource financial planning resources visit planscout.com and for more training videos and for more information about SIPS visit sipsplanning.com.

0:32: All right, let's get into it.

0:36: We're going to start by selecting the green add case button. From there we'll enter in our case title for clients first and last names will select their dates of birth from the dropdown and enter their retirement age. Their initial plan age and current age will populate automatically upon clicking save.

0:52: All other information is optional in this section. Once we've entered in our client information, we'll click save and move to our income screen.

1:00: In our income screen there will be an option to enter month or yearly amounts.

1:05: Select the option that you'd like, enter your information accordingly.

1:09: For your Social Security you only need to enter one number as the other two numbers will populate automatically upon clicking.

1:15: This moves us to our monetary assets screen.

1:18: We'll go ahead and click edit and then click add monetary asset.

1:22: From there we'll enter the description of the account, select the owner, select the tax qualification, select our asset allocation

1:30: Enter in a return percentage as well as the balance of the account

1:33: Go ahead and continue to do this for all the monetary assets we wish to have displayed in this plan.

1:38: Once we click save we'll then move on to click the green create planning scenario button 1:44: From there this brings us out to our structured income screen.

1:48: Reading from left to right we have our time horizon, our clients names and ages,

1:53: our accounts

1:57: and then any income sources that we've entered in the plan as well

2:03: our next step is to select the green edit button

2:05: and then select the green add Target button

2:07: this will be adding our Target income

2:10: we're going to start by adding the target income name and the first year target income amount and then we'll click that green save button

2:17: from there two new columns appear

2:21: we have our total Target column that shows that total Target amount we just entered

2:25: and then an income gap that shows anywhere where we may be exceeding that target income or needing to make withdrawals to meet that target income

2:35: This concludes our video on how to set up your first income plan in five minutes

2:40: turn into our next video to find out how we use withdrawals to solve for income gaps

2:45: for more planning resources and tutorial videos please visit siplanning.com and for outsourced financial planning resources visit planscout.com

2:55: As always, happy planning!
