

How to use Dynamic Mode in SIPS Advanced

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Save time solving for future years when building and updating your Income Plans. Dynamic mode allows you to instantly update any value on the page and see the cascading impact to the rest of the plan. 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: Hi this is John Michael Lust vice president of operations for PlanScout today I'll be showing you how to use Dynamic mode in the SIPS retirement planning system Dynamic mode acts as a

0:13: worksheet to make it easy to quickly iterate on a plan without switching back and forth between screens the dynamic mode feature is already live and available in our SIPS Advanced

0:21: subscription plan so let's get started so some of the common scenarios that we often come across when we are

0:30: building plans and SIPS are times when we're trying to uh solve for a particular issue maybe we're trying to figure out um how to close an income gap

0:40: or how much we can uh ROTH convert in a particular year and stay within a certain tax budget um

0:48: and typically you know normally we would go into our's plan and we would uh make our changes in our accounts and our

0:55: incomes pages and we'd go back you know then to the plan we check our and then we'd iterate on that again so

1:04: with Dynamic mode we can actually do a lot of this iterative work uh without changing screens so here we have a plan

1:12: uh you know this sample client is retiring in a couple of years and they've got a lot of IRAAssets and you know today I want to look at how we

1:21: could Roth convert some of these IRA assets to use some of the tax bracket room that we have in years 3 through 10

1:28: um you know avoid some of these excess RMD withdrawals that we can see happening you know from year you know 15

1:36: plus and smooth out this tax curve here where we can see you know right now as a result of those RMDs the taxes are are escalating later in the plan

1:45: so typically you know if we come in here you we might go into our account and uh in this case the IRA we'd put in a

1:52: withdrawal maybe we want to say you know what if we withdraw \$100,000 dollar here

2:00: we'd save that you know then we go to the ROTH IRA we'd add the savings

2:08: \$100,000 and we come check our work and we could say okay you know maybe this is good maybe you know this \$34,000 is a little bit high so if we wanted to

2:17: iterate on that you know then we come back down and maybe we change the

2:24: withdrawal here and then maybe we go to the ROTH IRA we change to the

2:32: savings and then we would check our work again um and we would rinse and repeat you know for every year that we need to you

2:41: know do this analysis for now with Dynamic mode what we'll do is we'll save our plan and when you save the plan now you'll go back to the screen where you

2:49: can either edit to get back into the plan or we can click Dynamic mode so we click Dynamic mode uh what it's going to do is unlock a lot of these cells on the

2:58: structured income screen we can see we can change things like the growth rates on the account the initial balances we can change withdrawal amounts here uh or

3:08: cash flow amounts on the income side you know we can change inflation factors um there's a few things that'll be

3:15: automatically uh calculated for you so taxes will remain automatically calculated uh if you have a makeup withdrawal on an account it'll

3:23: automatically you know update these values um and if you've got something like a a liquid

3:30: uh withdrawal type on an account that'll actually be locked and um uh will automatically calculate based on changes to uh the account value or other

3:38: withdrawals you do from the account so let's say for this client you know we wanted to Target \$30,000 is a

3:46: year kind of 30 to 35 we wanted to see how much you know we could ROTH convert to to fill up these uh tax

3:55: brackets so you know I can change this withdrawal and this save things that I already put in here and you know I could add this for

4:03: following year so let's say you know for these three years before you start Social Security what if we with you know

4:09: convert 100,000 a year so I'll do uh 100,000 out of the IRA to designate the

4:17: withdrawal uh and then I'll do minus 100,000 to the ROTH IRA to show the savings um the way to think about this

4:25: is these are representing the the cash flow so a withdrawal is a positive cash flow right into the the client's pocket

4:34: and the savings is essentially uh like a negative cash flow you know it's it's being taken out of their their um

4:41: discretionary income for that year and we can click calculate and now we'll see that the plan has updated the

taxes in this year as well as the

4:50: accountant values in the accounts that we've adjusted and then all of the cells that we've changed in Dynamic mode are highlighted in green so we know these

4:58: are the ones that we've manually edited and the remaining uh cells are um just in

5:05: white so we can take this a couple steps further we could say okay you know we uh contribute 100

5:15: convert \$100,000 a year for the three years while they're working we can see this has reduced the uh Surplus RMDs that we've been

5:23: taking our taxes have been reduced from about 745,000 to 626,000 you know we could take this a step

5:32: further and say okay well now let's keep going you know in year six we've got Social Security that's going to change our tax situation maybe if we

5:40: convert 100,000 maybe now you know we're paying

5:47: effectively 15% in taxes you know this tax is maybe getting a little bit high for once we start Social Security so let's bring that down a little bit very

5:56: easy for us to uh adjust the numbers here 75,000 maybe we're more comfortable

6:05: staying in this kind of \$20,000 is range now that the client's taking social security so we can run that all the way

6:14: down until they begin RMDs oops and now we can say maybe that was a little bit too much we had um IRA

6:22: money that we could Roth convert but we've run out of our non-qualified savings which we've been using to make up our extra tax bills so I'm very easy

6:30: we can take this we'll reduce the

6:37: conversion amounts here we'll reduce it on the withdrawal sign with making it 60,000 then we'll put minus 60,000 on

6:45: the Roth side to show the savings to the Roth account you can type it with a minus sign or in parenthesis it'll be

6:53: the same thing okay 60,000 is maybe still a little bit too much but I bet if we do

7:01: 55,000 a year for these five years I bet that'll be

7:16: okay and here we go so now we've Roth converted a total of

7:23: \$575,000 uh we've been able to use our non-qualified funds to help pay for the tax bills during those years

7:30: as well as you know balance out what we're taking from the RMDs so as a result we've used up our EXs tax

7:37: capacity uh in the low tax years we've smoothed out our tax curve later on in retirement and we've reduced taxes by

7:45: about \$190,000 from where we started before so now all we'll do is now that we've figured out

7:53: um the solution to the problem that we were trying to solve uh will leave Dynamic

8:02: mode and we're going to go back to edit back into our scenario we can see the the old withdraw that we had is still

8:10: here so we'll just go to our IRA and we'll click manage and we'll put

8:16: in the uh transactions that we had figured out are appropriate for the

8:24: solution so in this case it's three years of \$100,000 uh five years of converting

8:32: \$55,000 we'll add the savings to the

8:45: ROTH and here we go so just like that uh we were able to you

8:54: know on one screen uh figure out the amount that we can convert each year uh with using Dynamic

9:03: mode stay tuned as we share more information about all the exciting new features coming to the SIPS retirement planning system for more planning resources and tutorial videos please

9:11: visit www.sipsplanning.com for more information about our outsourced financial planning services please visit

9:19: www.planscout.com thank you very much and have a great day
