Withdrawing From a Checking/Savings Account Using Annual Percentage Withdrawal Function

11/08/2024 1:12 pm EST

From the structured income planning page there are different ways you can withdraw money from a checking/savings account. Below is a step-by-step guideline for withdrawing money using the annual percentage function.

Step 1: Edit: Click on the green edit button underneath the Structured Income Planning subheading.

Step 2: Manage: Click on the green manage button within the column for the checking/savings account.

PREPARED BY:
INITIAL PLAN DATE:
REVISED PLAN DATE:

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

Structured Income Planning

Edit | Save | Cancel | Add Account | Add Income | Add Inc Tax | Add Target | Edit or Add Scenario | Display Options

Scenario: Withdrawing money from a checking/savings account annual percentage

Accounts

Planning Horizon: 20 years

Year		Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (8)	SS (8)	Total Income	Year
net return	63	4.00 %	IRA	0.01 %			Subtotal	Manage	Manage		
initial amount		1,000,000		175,000		1,175,000	of account	Infl Factor	Infl Factor		
bonus %		0.00 %		0.00 %		0	incomes	3.20 %	3.20 %		
w/bonus		1,000,000	Manage	175,000	Manage	1,175,000					
2024	64	1,040,000	0	175,018	0	1,215,018	0	175,000	0	175,000	2024
2025	65	1,081,600	0	175,035	0	1,256,635	0	0	46,510	46,510	2025
2026	66	1,124,864	0	175,052	0	1,299,916	0	0	47,998	47,998	2026
2027	67	1,169,858	0	175,070	0	1,344,928	0	0	49,534	49,534	2027
2028	68	1,216,653	0	175,088	0	1,391,740	0	0	51,119	51,119	2028
2029	69	1,265,319	0	175,105	0	1,440,424	0	0	52,755	52,755	2029
2030	70	1,315,931	0	175,123	0	1,491,054	0	0	54,443	54,443	2030
2031	71	1,368,569	0	175,140	0	1,543,709	0	0	56,186	56,186	2031
2032	72	1,423,311	0	175,158	0	1,598,469	0	0	57,983	57,983	2032
2033	73	1,480,244	0	175,175	0	1,655,419	0	0	59,839	59,839	2033
2034	74	1,539,454	0	175,193	0	1,714,646	0	0	61,754	61,754	2034
2035	75	1,601,032	0	175,210	0	1,776,242	0	0	63,730	63,730	2035
2036	76	1,665,073	0	175,228	0	1,840,300	0	0	65,769	65,769	2036
2037	77	1,731,676	0	175,245	0	1,906,921	0	0	67,874	67,874	2037
2038	78	1,800,943	0	175,263	0	1,976,206	0	0	70,046	70,046	2038
2039	79	1,872,980	0	175,280	0	2,048,261	0	0	72,287	72,287	2039
2040	80	1,947,900	0	175,298	0	2,123,197	0	0	74,600	74,600	2040
2041	81	2,025,815	0	175,315	0	2,201,131	0	0	76,988	76,988	2041
2042	82	2,106,848	0	175,333	0	2,282,181	0	0	79,451	79,451	2042
2043	83	2,191,122	0	175,350	0	2,366,472	0	0	81,994	81,994	2043
			0		0		0	175,000	1,190,861	1,365,861	

Orange backgrounds indicate hypothetical returns

Option A: Pick Years:

Step 3: Structured Income Type: Click on the radio button next to Annual Percentage Withdrawal.

Manage Account

Save | Cancel | View / Edit Income | View / Edit Death Benefit | View / Edit Actual Values

Account name	Checking/Savings
Initial account balance	$175,000
Hypothetical return	0.01 %
Bonus	0.0 %

Optional
- Account description
- Optional account company
- Other

Tax calculation option: Tax Income Distributions (Qualified)

Add money later - deferred account ☐
Years deferred: 0

Asset plan allocation: Fixed Interest [Sel]
Risk level: Fixed Interest
Account owner
Account type: NQ

Add an income rider
Based on ⦿ age ○ Client2 's age ○ Joint
Select income rider
Number of months of payout in first year: 12.0
Enter manual payout ☐

Request Additional Rider | Remove Income Rider

Orange backgrounds indicate hypothetical returns

Structured Income Type

Income Riders
○ Start payout from income rider

Liquidate or annuitize
○ Annuitize (for years certain) 1.0 %
○ Liquidate account (in so many years)

Withdrawals
○ Annual fixed withdrawal
○ Annual percentage withdrawal 0.0 %
○ Required minimum distribution (RMD)
○ Beneficial IRA RMD (based on beneficiaries life)

Calculated Plan Withdrawals
○ Make-up total owners RMD from one account
○ Make-up total benef RMD from one account
○ Make-up income gap based on target income

Annual Savings
○ Annual fixed savings

ADD INCOME

Pick year(s)
OR
Start year for rest of plan
OR
Start year for X years 0
Pick year(s) to remove
Remove year to end of plan
Reset all years

Income Data

Year	Income	Variable
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		

Note that entered values WILL NOT roll down to following years when blank

Step 4: Annual Percentage Withdrawal Text Box: Type in the monetary amount.

Step 5: Income Data: Within the Income data table click on the Year text box that you would like to select.

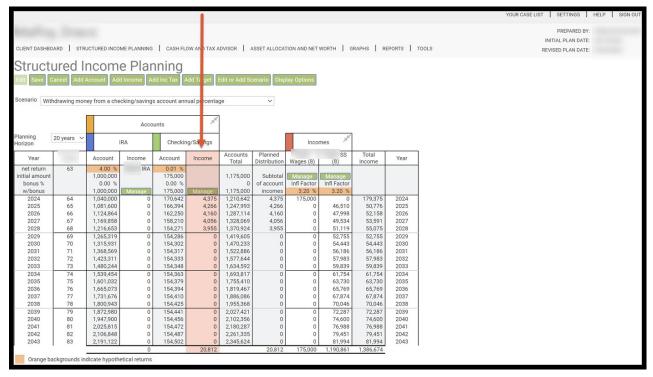Step 6: Pick Years: Click on the green button Pick Years.

Step 7: Clicking: After clicking on the Pick Years green button, the term "percent" should automatically appear in the income column and numeric amount should automatically appear in the variable column of the table.

Step 8: Save: Click on the green button Save underneath the Manage Account subheading.

Step 9: Structured Income Planning Page: The Structured Income Planning should reflect the editing changes made to the account.

Option B: Start Years for Rest of Plan:

Step 10: Structured Income Type: Click on the radio button next to Annual Percentage Withdrawal.

Step 11: Annual Percentage Withdrawal Text Box: Type in the monetary amount.

Step 12: Income Data: Within the Income data table click on the Year text box that you would like to start the year for the rest of the plan.

Step 13: Start Years for Rest of Plan: Click on the green button Start Years for Rest of Plan.

Step 14: Clicking: After clicking on the Start Year for Rest of Plan green button, the term "percent" should automatically appear in the income column and numeric amount should automatically appear in the variable column of the table.

Step 15: Save: Click on the green button Save underneath the Manage Account subheading.

Step 16: Structured Income Planning Page: The Structured Income Planning should reflect the editing changes made to the account.

Structured Income Planning

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

Edit | Save | Cancel | Add Account | Add Income | Add Inc Tax | Add Target | Edit or Add Scenario | Display Options

Scenario: Withdrawing money from a checking/savings account annual percentage

Accounts

Planning Horizon: 20 years

Year		Account (IRA)	Income	Account	Income	Accounts Total	Planned Distribution	Wages (8)	SS (8)	Total Income	Year
net return	63	4.00 %	IRA	0.01 %				Manage	Manage		
initial amount		1,000,000		175,000		1,175,000	Subtotal of account	Infl Factor	Infl Factor		
bonus %		0.00 %		0.00 %		0	incomes	3.20 %	3.20 %		
w/bonus		1,000,000	Manage	175,000	Manage	1,175,000					
2024	64	1,040,000	0	175,018	0	1,215,018	0	175,000	0	175,000	2024
2025	65	1,081,600	0	175,035	0	1,256,635	0	0	46,510	46,510	2025
2026	66	1,124,864	0	175,052	0	1,299,916	0	0	47,998	47,998	2026
2027	67	1,169,858	0	175,070	0	1,344,928	0	0	49,534	49,534	2027
2028	68	1,216,653	0	175,088	0	1,391,740	0	0	51,119	51,119	2028
2029	69	1,265,319	0	175,105	0	1,440,424	0	0	52,755	52,755	2029
2030	70	1,315,931	0	166,367	8,755	1,482,299	8,755	0	54,443	63,199	2030
2031	71	1,368,569	0	158,066	8,318	1,526,634	8,318	0	56,186	64,504	2031
2032	72	1,423,311	0	150,178	7,903	1,573,490	7,903	0	57,983	65,887	2032
2033	73	1,480,244	0	142,684	7,509	1,622,928	7,509	0	59,839	67,348	2033
2034	74	1,539,454	0	135,564	7,134	1,675,018	7,134	0	61,754	68,888	2034
2035	75	1,601,032	0	128,800	6,778	1,729,831	6,778	0	63,730	70,508	2035
2036	76	1,665,073	0	122,373	6,440	1,787,445	6,440	0	65,769	72,209	2036
2037	77	1,731,676	0	116,266	6,119	1,847,942	6,119	0	67,874	73,992	2037
2038	78	1,800,943	0	110,464	5,813	1,911,407	5,813	0	70,046	75,859	2038
2039	79	1,872,980	0	104,952	5,523	1,977,933	5,523	0	72,287	77,810	2039
2040	80	1,947,900	0	99,715	5,248	2,047,615	5,248	0	74,600	79,848	2040
2041	81	2,025,815	0	94,739	4,986	2,120,555	4,986	0	76,988	81,973	2041
2042	82	2,106,848	0	90,012	4,737	2,196,860	4,737	0	79,451	84,188	2042
2043	83	2,191,122	0	85,520	4,501	2,276,642	4,501	0	81,994	86,494	2043
			0		89,764		89,764	175,000	1,190,861	1,455,626	

Orange backgrounds indicate hypothetical returns

Option C: Start Year for X Years:

Step 17: Structured Income Type: Click on the radio button next to Annual Percentage Withdrawal.

Manage Account

Save | Cancel | View / Edit Income | View / Edit Death Benefit | View / Edit Actual Values

Account name	Checking/Savings	
Initial account balance	$175,000	
Hypothetical return	0.01 %	
Bonus	0.0 %	

Optional
- Account description
- Optional account company
- Other

Tax calculation option	Tax Income Distributions (Qualified)
Add money later - deferred account	☐
Years deferred	0
Asset plan allocation	Fixed Interest (Sel)
Risk level	Fixed Interest
Account owner	
Account type	NQ

Add an income rider
Based on ● age ○ Client2's age ○ Joint
Select income rider
Number of months of payout in first year: 12.0
Enter manual payout ☐

Request Additional Rider | Remove Income Rider

Orange backgrounds indicate hypothetical returns

Structured Income Type

Income Riders
○ Start payout from income rider

Liquidate or annuitize
○ Annuitize (for years certain) 1.0 %
○ Liquidate account (in so many years)

Withdrawals
○ Annual fixed withdrawal
○ Annual percentage withdrawal 0.0 %
○ Required minimum distribution (RMD)
○ Beneficial IRA RMD (based on beneficiaries life)

Calculated Plan Withdrawals
○ Make-up total owners RMD from one account
○ Make-up total benef RMD from one account
○ Make-up income gap based on target income

Annual Savings
○ Annual fixed savings

ADD INCOME
- Pick year(s)
- OR
- Start year for rest of plan
- OR
- Start year for X years: 0
- Pick year(s) to remove
- Remove year to end of plan
- Reset all years

Income Data

Year	Income	Variable
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		

Note that entered values WILL NOT roll down to following years when blank

Step 18: Annual Percentage Withdrawal Text Box: Type in the monetary amount.

Step 19: Income Data: Within the Income data table click on the Year text box that you would like to select.

Step 20: Start Year for X Years Text Box: Within the text box for Start Year fox X Years, type in the how many years you would like the monetary amount to be distributed.

Step 21: Start Year of X Years: Click on the green button Start Year for X Years.

Step 22: Clicking: After clicking on the Start Year for X Years green button, the term "percent" should automatically appear in the income column and numeric amount should automatically appear in the variable column of the table.

Step 23: Save: Click on the green button Save underneath the Manage Account subheading.

Step 24: Structured Income Planning Page: The Structured Income Planning should reflect the editing changes made to the account.

Step 25: Saving the Structured Income Planning Scenario: Click the green Save button underneath the Structured Income Planning subheading.

Step 26: Edit: If you need to make an edit to the structured income plan click on the green edit button underneath the Structured Income Planning subheading.

Step 27: Cancel: If you need to go back to the previous page, click on the green Cancel button underneath the Structured Income Planning subheading.

Step 28: Logout: To sign out of SIPS, click on the Sign Out heading that is located in the upper right-hand side of the screen.

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

Structured Income Planning

Edit   Dynamic Mode

Scenario   Withdrawing money from a checking/savings account annual percentage

Planning Horizon	20 years		Accounts					Incomes				
			IRA		Checking/Savings							
Year			Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (8)	SS (8)	Total Income	Year
net return	63		4.00 %	IRA	0.01 %							
initial amount			1,000,000		175,000		1,175,000	Subtotal				
bonus %			0.00 %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus			1,000,000		175,000		1,175,000	incomes	3.20 %	3.20 %		
2024	64		1,040,000	0	175,018	0	1,215,018	0	175,000	0	175,000	2024
2025	65		1,081,600	0	175,035	0	1,256,635	0	0	46,510	46,510	2025
2026	66		1,124,864	0	175,052	0	1,299,916	0	0	47,998	47,998	2026
2027	67		1,169,858	0	175,070	0	1,344,928	0	0	49,534	49,534	2027
2028	68		1,216,653	0	175,088	0	1,391,740	0	0	51,119	51,119	2028
2029	69		1,265,319	0	175,105	0	1,440,424	0	0	52,755	52,755	2029
2030	70		1,315,931	0	161,114	14,008	1,477,046	14,008	0	54,443	68,452	2030
2031	71		1,368,569	0	148,241	12,889	1,516,810	12,889	0	56,186	69,075	2031
2032	72		1,423,311	0	136,397	11,859	1,559,708	11,859	0	57,983	69,843	2032
2033	73		1,480,244	0	125,499	10,912	1,605,742	10,912	0	59,839	70,751	2033
2034	74		1,539,454	0	115,471	10,040	1,654,925	10,040	0	61,754	71,794	2034
2035	75		1,601,032	0	106,245	9,238	1,707,277	9,238	0	63,730	72,968	2035
2036	76		1,665,073	0	97,756	8,500	1,762,829	8,500	0	65,769	74,269	2036
2037	77		1,731,676	0	89,945	7,820	1,821,621	7,820	0	67,874	75,694	2037
2038	78		1,800,943	0	82,759	7,196	1,883,702	7,196	0	70,046	77,241	2038
2039	79		1,872,980	0	76,146	6,621	1,949,127	6,621	0	72,287	78,908	2039
2040	80		1,947,900	0	76,154	0	2,024,054	0	0	74,600	74,600	2040
2041	81		2,025,815	0	76,162	0	2,101,977	0	0	76,988	76,988	2041
2042	82		2,106,848	0	76,169	0	2,183,017	0	0	79,451	79,451	2042
2043	83		2,191,122	0	76,177	0	2,267,298	0	0	81,994	81,994	2043
				0		99,083		99,083	175,000	1,190,861	1,464,944	

Orange backgrounds indicate hypothetical returns

If you feel you need more support or would like to set up demo time with one of our representatives, please contact us at: +1-888-449-6917 or support@planscout.com