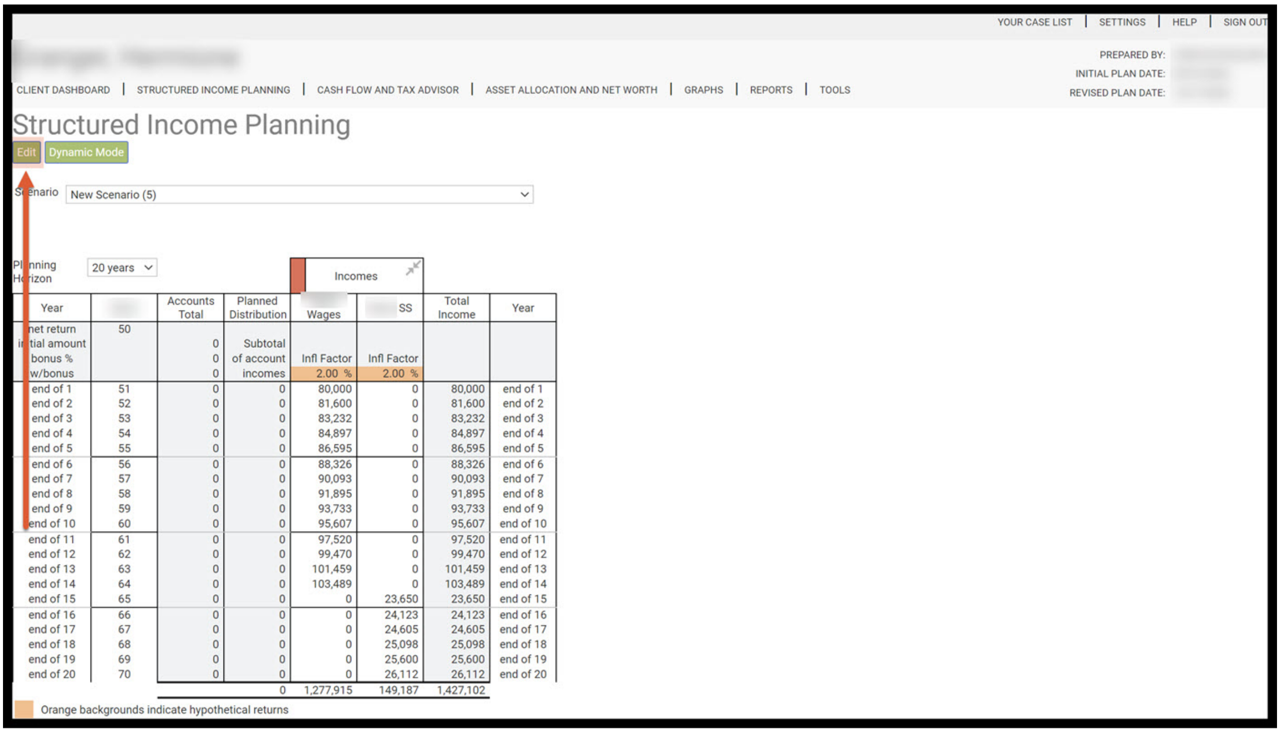
Creating a 401(k) Account From the Structured Income Planning Page

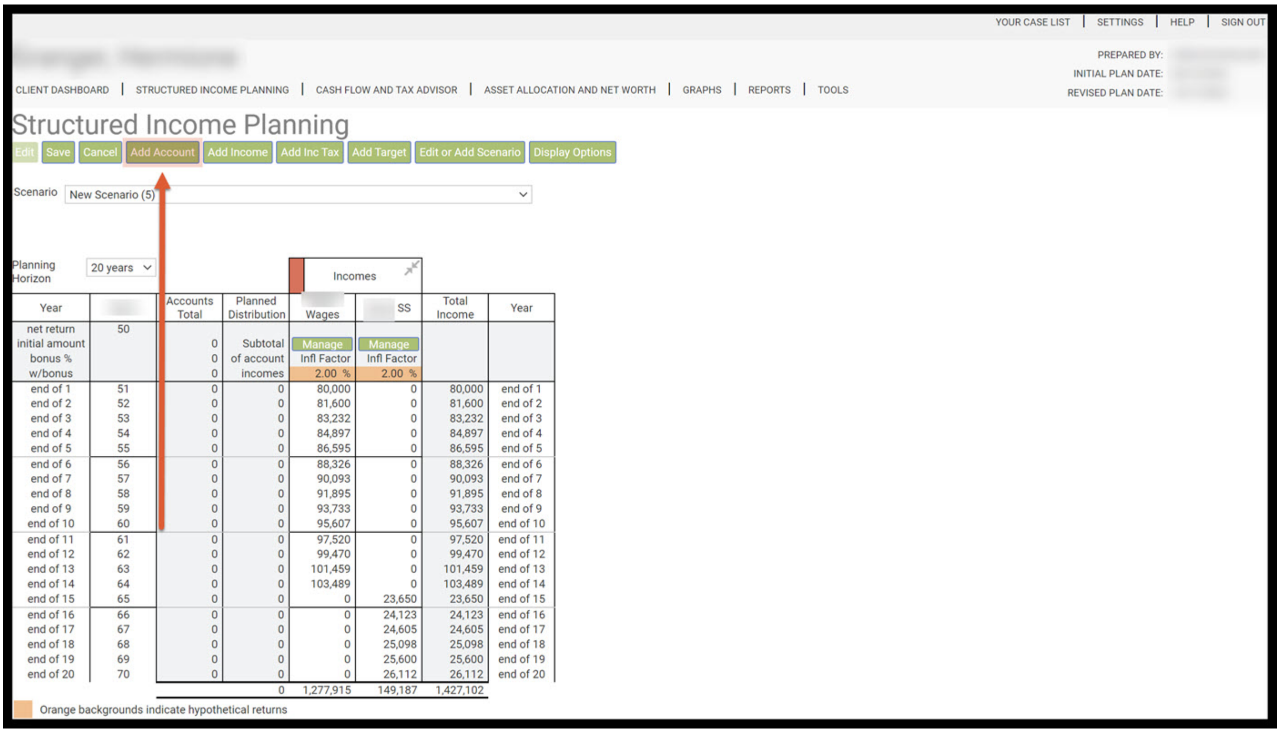
10/27/2024 4:54 pm EDT

From the Structured Income Planning page, you have the capacity to add many different forms of accounts to the structured income plan.   Below is a step-by-step guide for creating an 401(k) account from the structured income planning page.

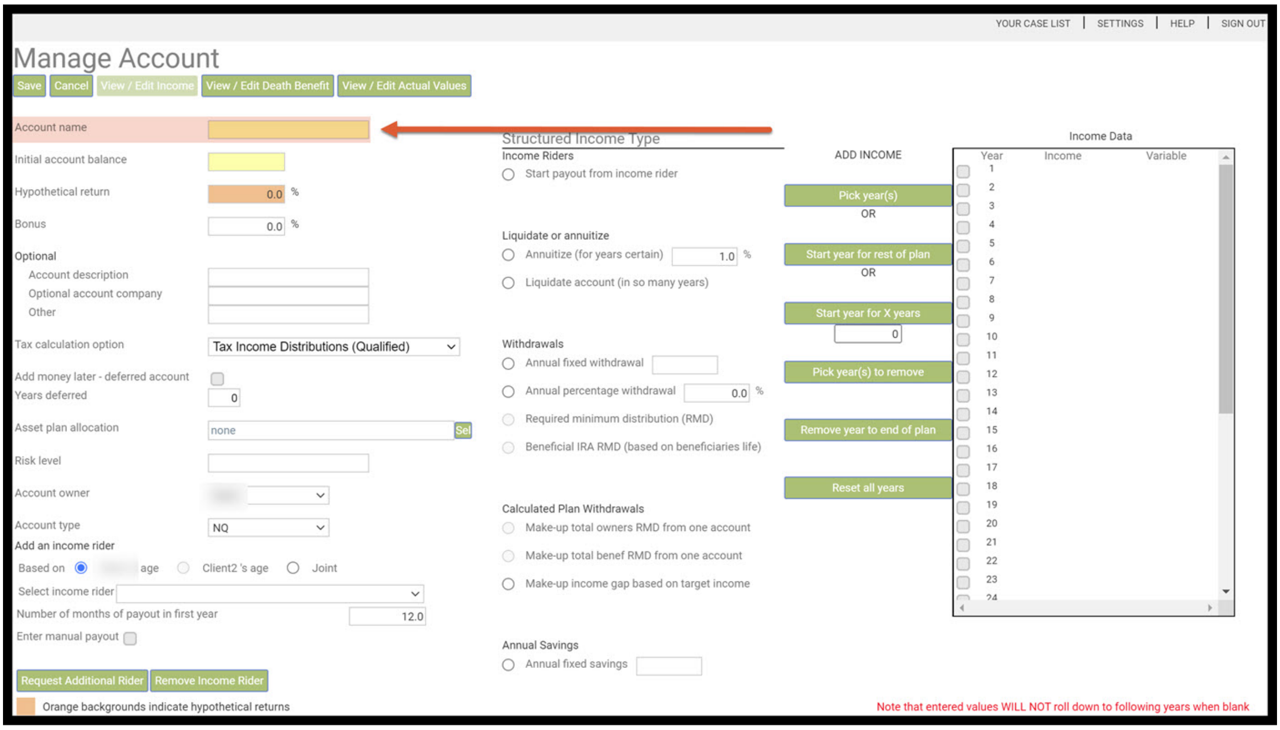
Step 1: Edit: Click on the green edit button underneath the Structured Income Planning subheading.



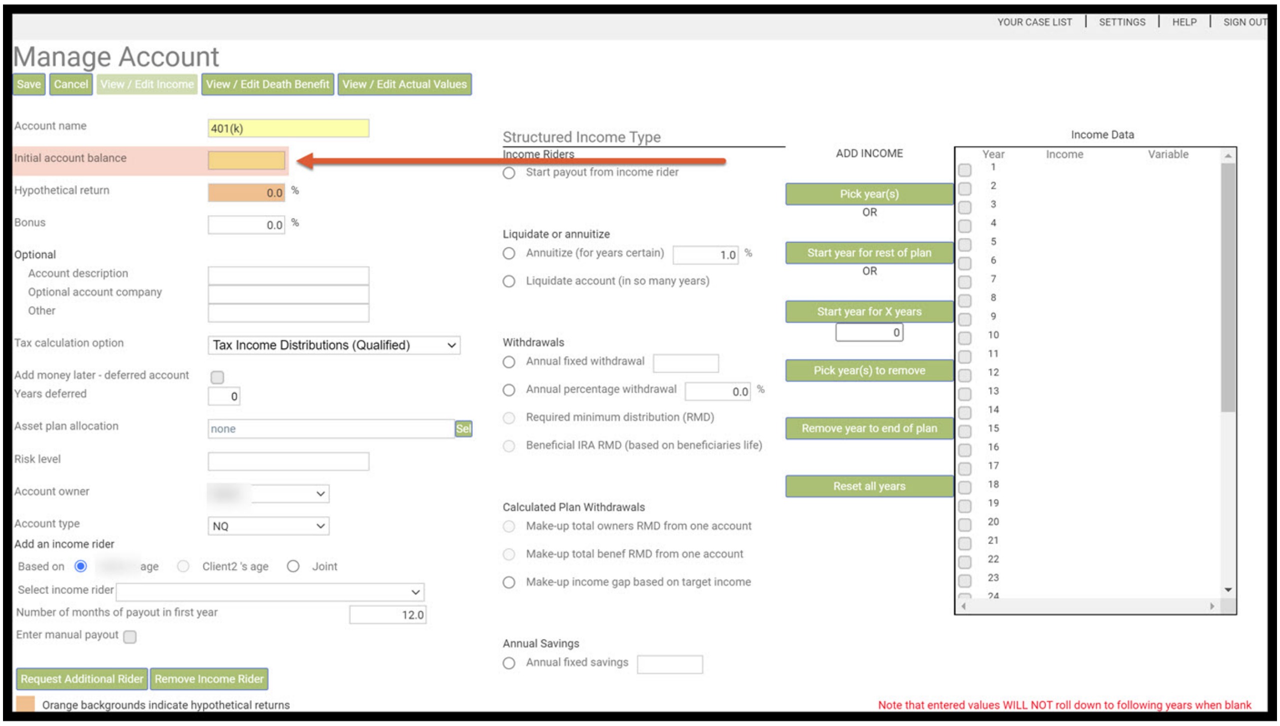
Step 2: Add Account: Click on the green Add Account button underneath the Structured Income Planning subheading.



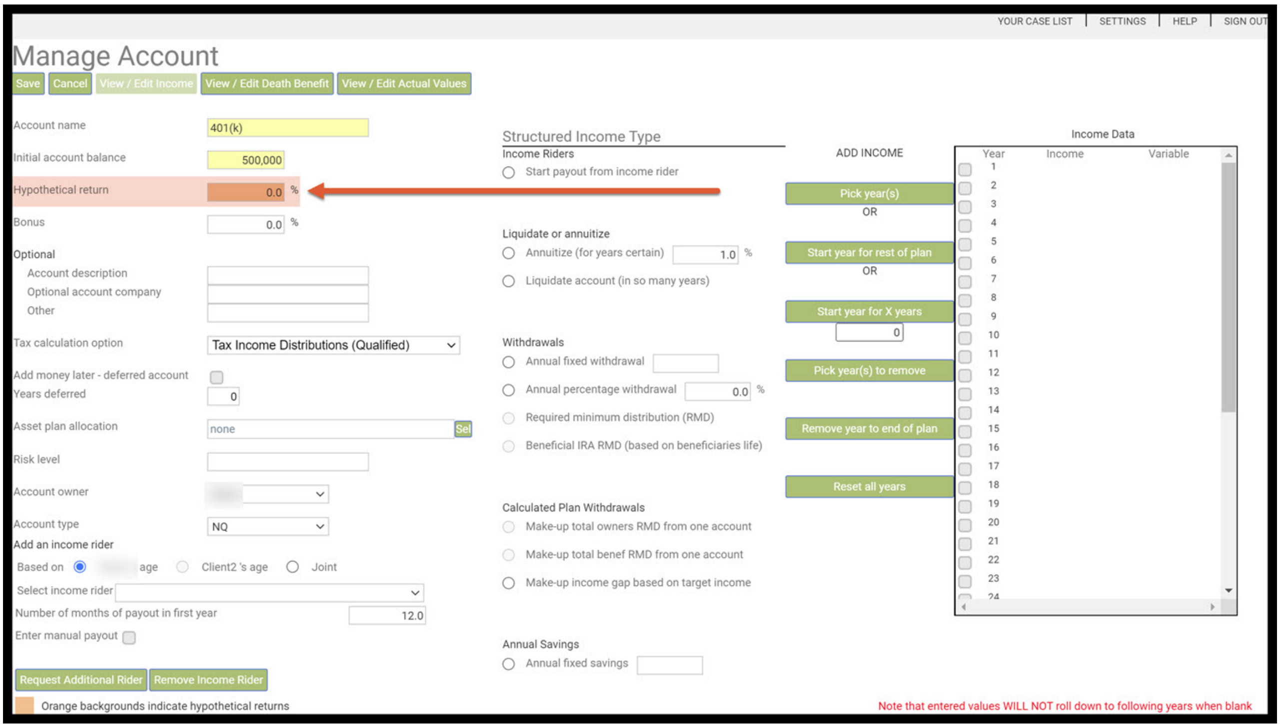
Step 3: Account Name: Filter in the account name.



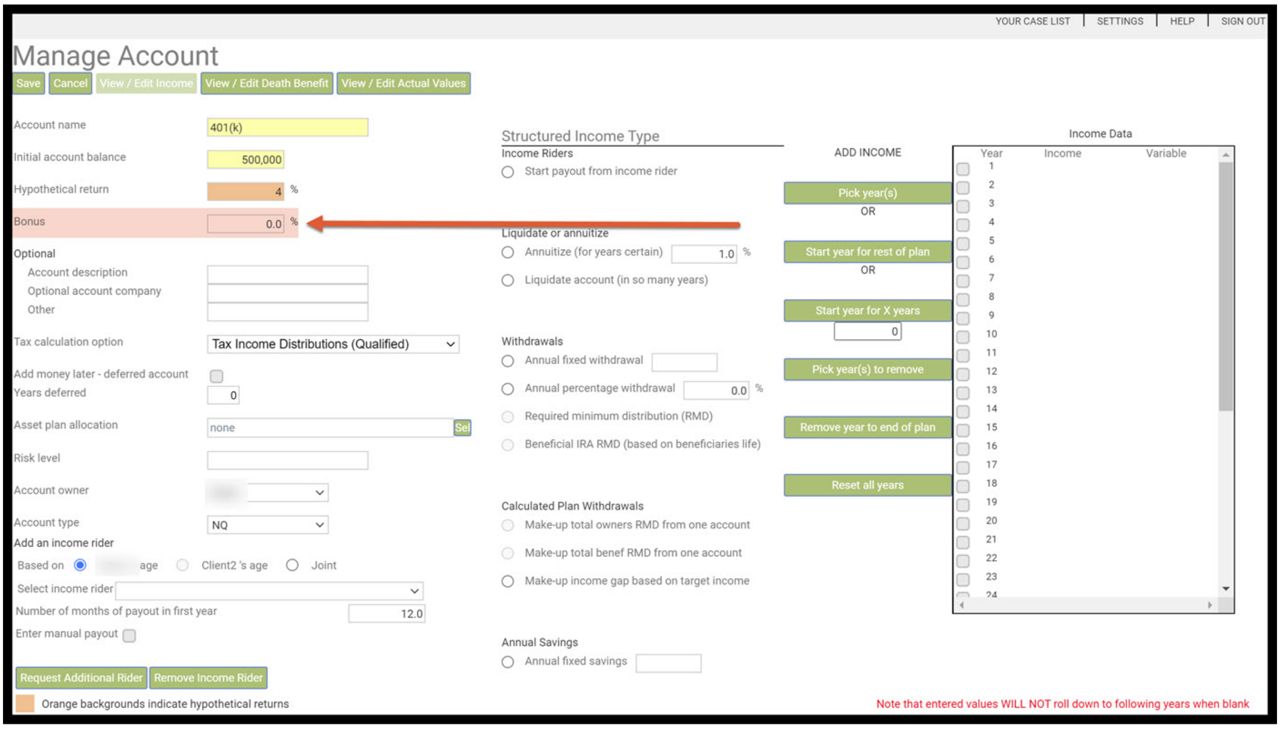
Step 4: Initial Account Balance: Filter in the monetary amount into the Initial account balance text box. Putting in a comma is optional; SIPS recognizes both formats.



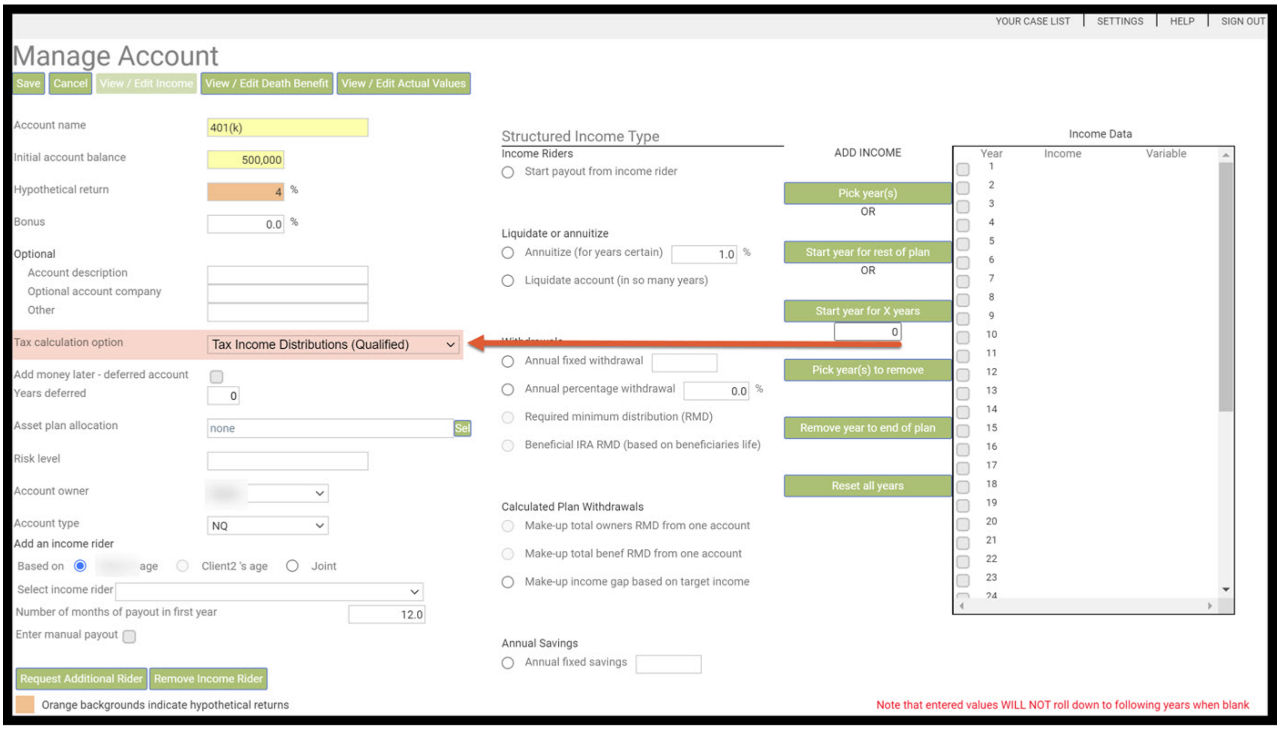
Step 5: Hypothetical Return: Enter in the numeric hypothetical return. If there is not hypothetical return this box can be left at the default amount of zero.



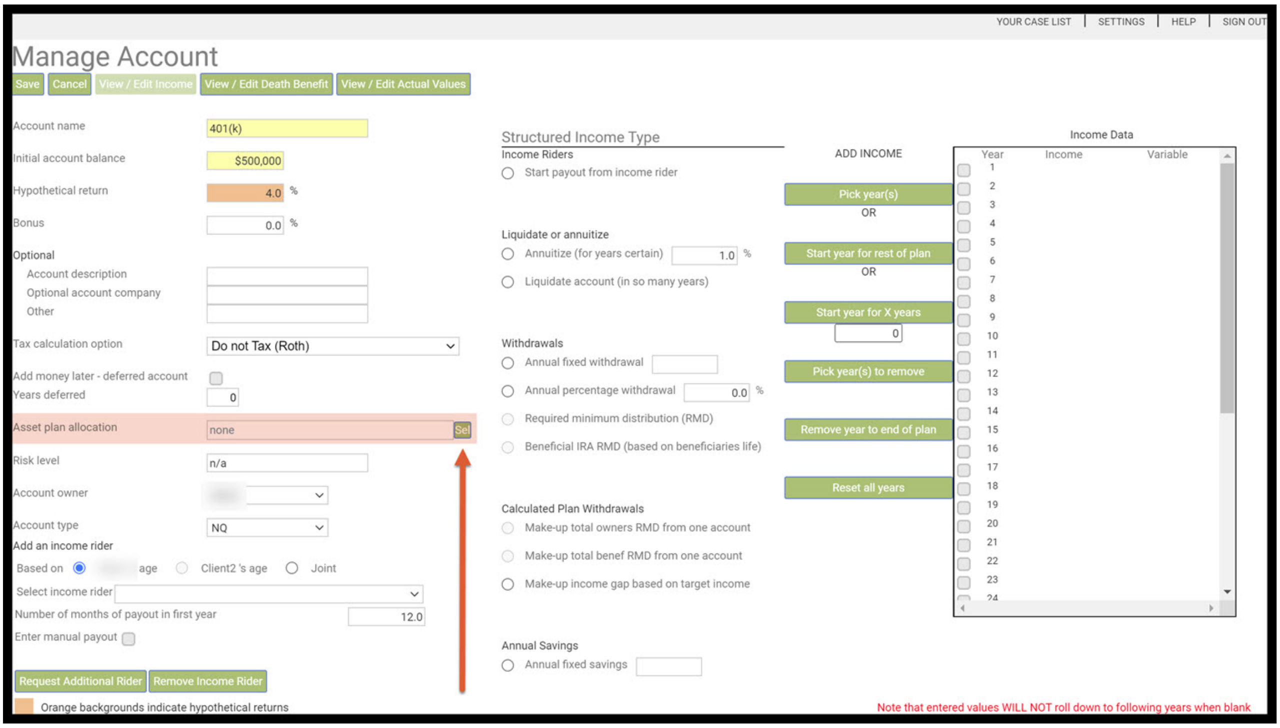
Step 6: Bonus: If the account has a bonus percentage on it, enter the numeric amount in the text box next to Bonus. If there is no bonus this text box can be left blank.



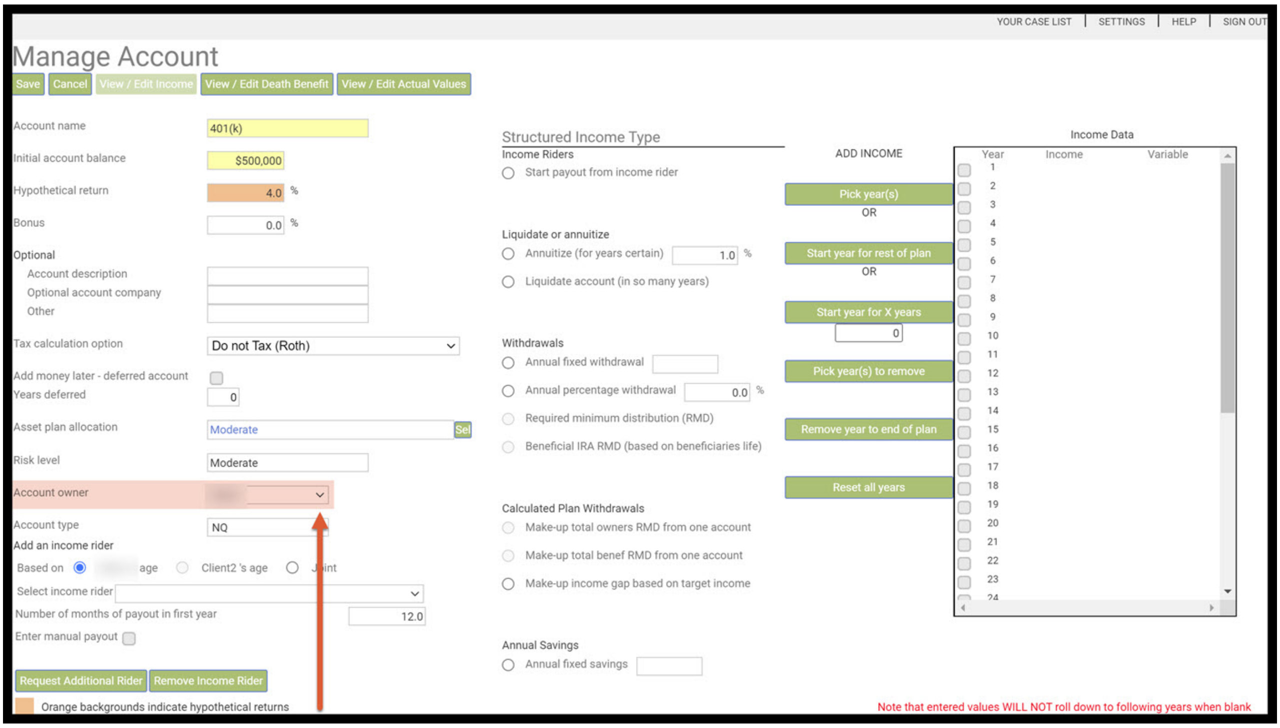
Step 7: Tax Calculation Option: Click on the down carrot arrow in the text box. Select which tax option correlates with the account.



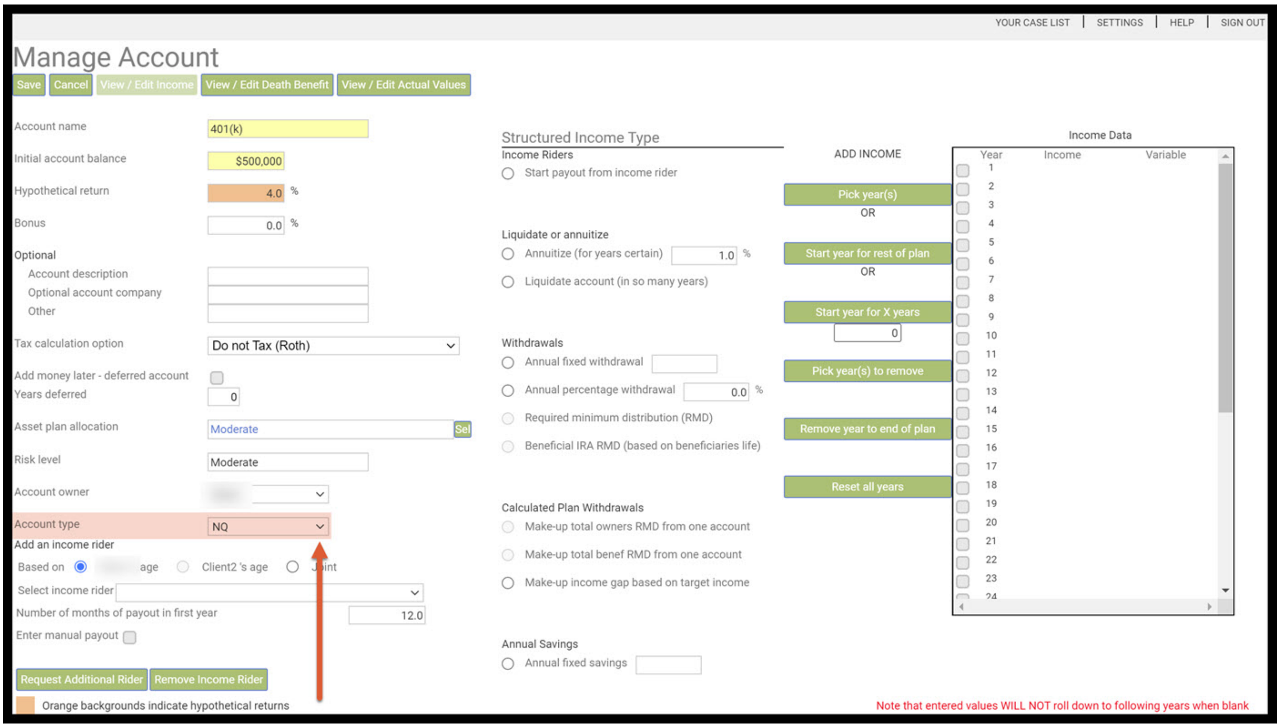
Step 8: Asset Plan Allocation: Click on the green Sel button and select which asset location correlates with the account. Once you pick the asset location the text box underneath in the risk level will automatically change to correlate to the asset plan allocation.



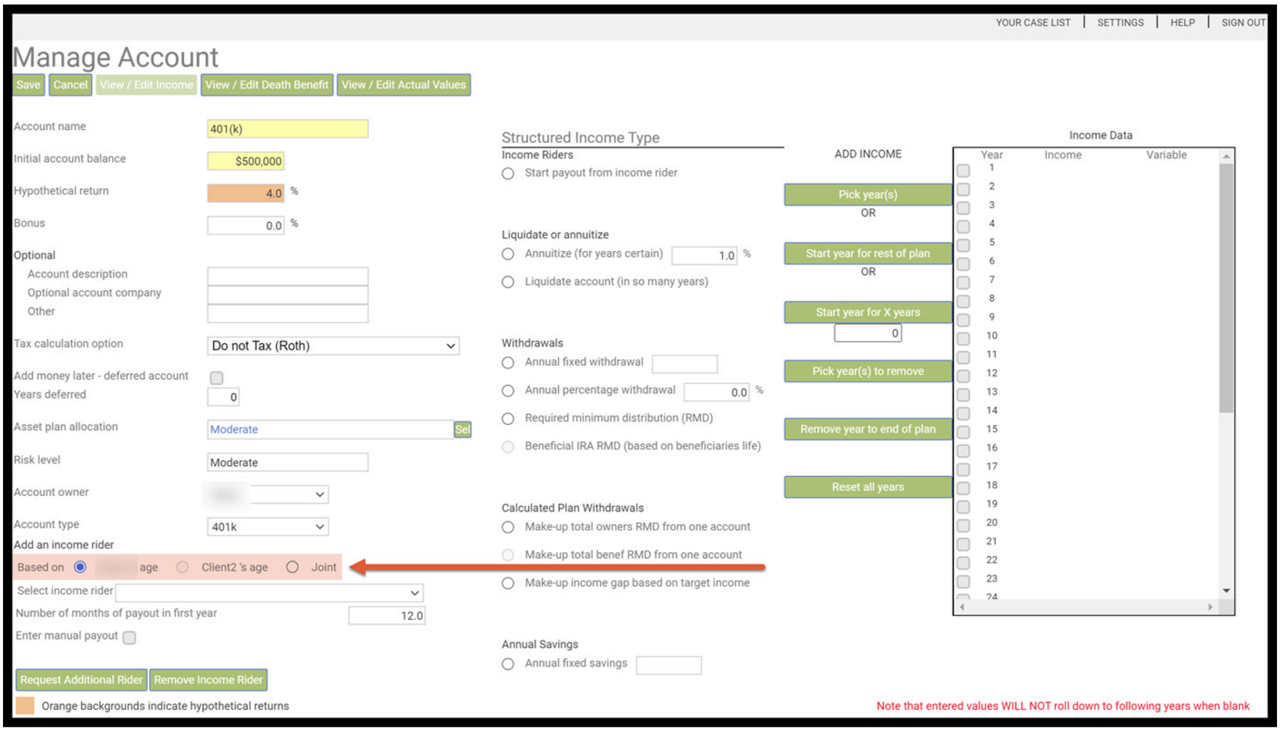
Step 9: Account Owner: Click on the down carrot arrow and select which owner.



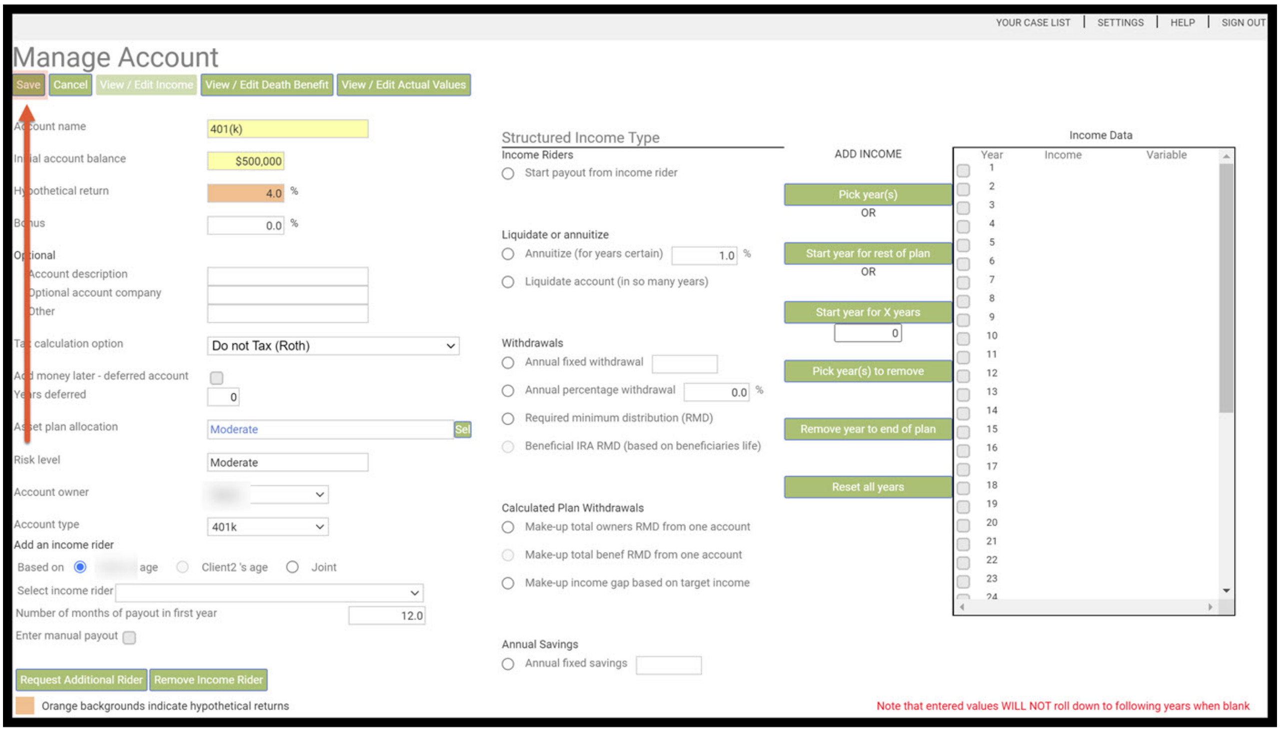
Step 10: Account Type: Click on the dropdown carrot arrow and select what type of account you are filtering in.



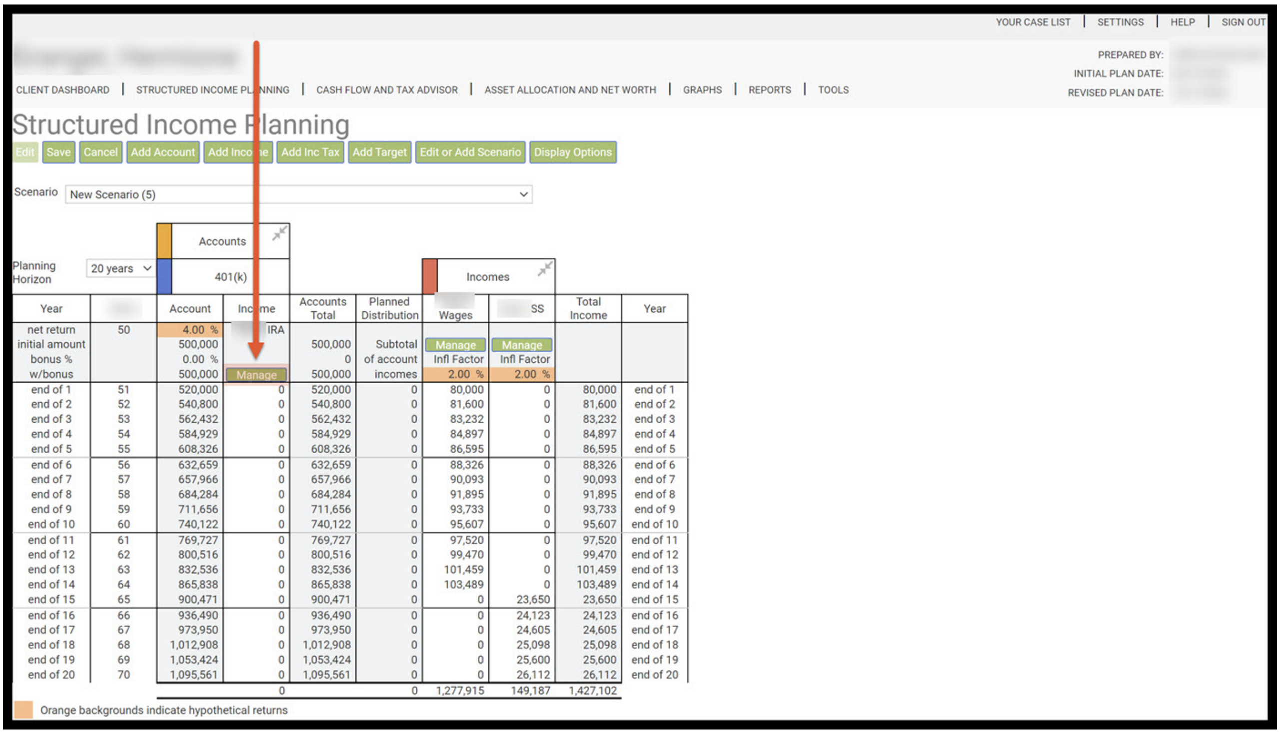
Step 11: Add an Income Rider, Based On: Click on which radio button this account correlates with.



Step 12: Save: Click on the green Save button underneath the Manage Account Subheading.

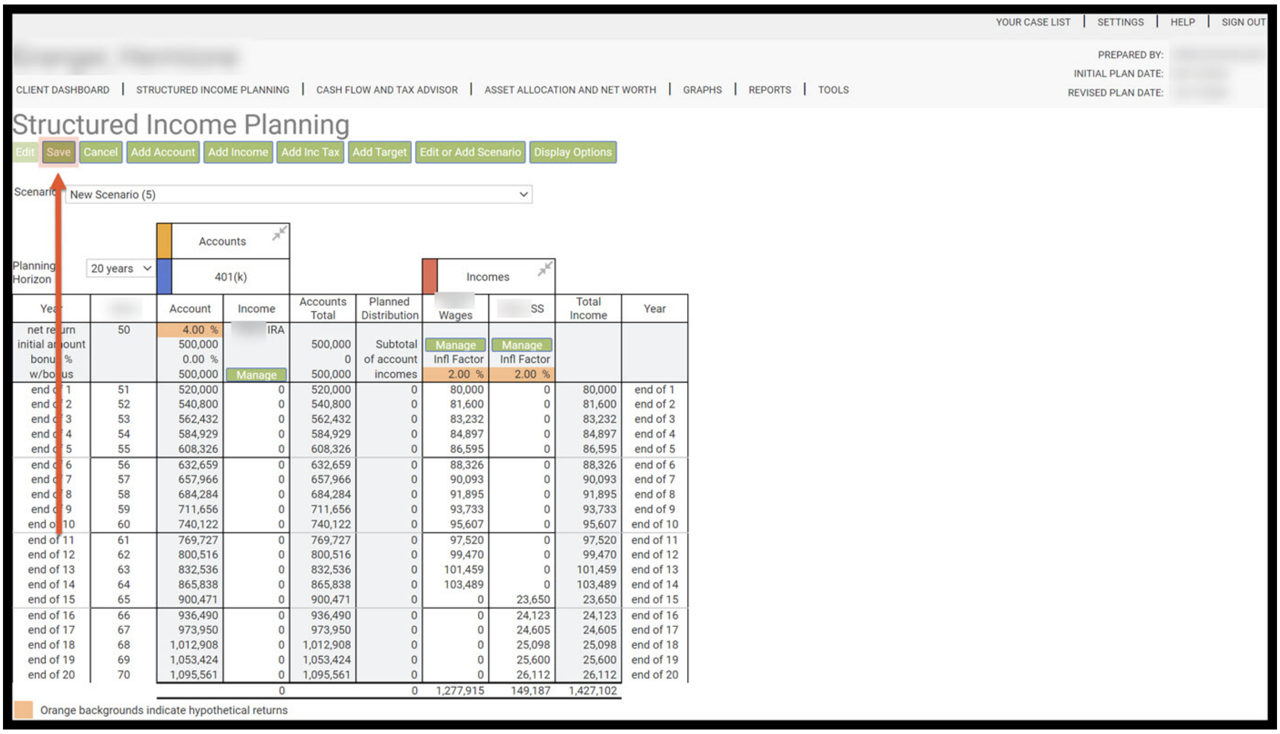


Step 13: Manage: To make any editing changes to the account, click on the green manage button located in the income column of the account. This will take you back to the manage account page.

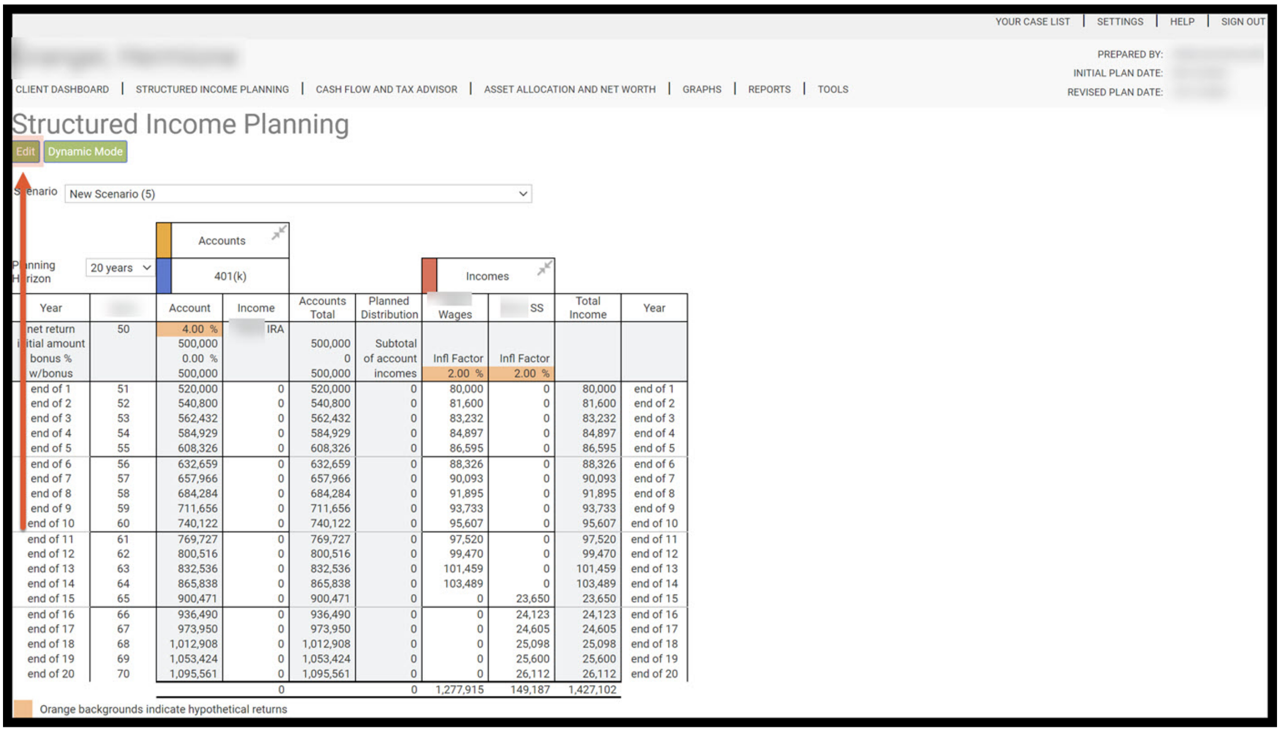


Year		Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	4.00 %	IRA						
initial amount		500,000		500,000	Subtotal	Manage	Manage		
bonus %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		500,000	Manage	500,000	incomes	2.00 %	2.00 %		
end of 1	51	520,000	0	520,000	0	80,000	0	80,000	end of 1
end of 2	52	540,800	0	540,800	0	81,600	0	81,600	end of 2
end of 3	53	562,432	0	562,432	0	83,232	0	83,232	end of 3
end of 4	54	584,929	0	584,929	0	84,897	0	84,897	end of 4
end of 5	55	608,326	0	608,326	0	86,595	0	86,595	end of 5
end of 6	56	632,659	0	632,659	0	88,326	0	88,326	end of 6
end of 7	57	657,966	0	657,966	0	90,093	0	90,093	end of 7
end of 8	58	684,284	0	684,284	0	91,895	0	91,895	end of 8
end of 9	59	711,656	0	711,656	0	93,733	0	93,733	end of 9
end of 10	60	740,122	0	740,122	0	95,607	0	95,607	end of 10
end of 11	61	769,727	0	769,727	0	97,520	0	97,520	end of 11
end of 12	62	800,516	0	800,516	0	99,470	0	99,470	end of 12
end of 13	63	832,536	0	832,536	0	101,459	0	101,459	end of 13
end of 14	64	865,838	0	865,838	0	103,489	0	103,489	end of 14
end of 15	65	900,471	0	900,471	0	0	23,650	23,650	end of 15
end of 16	66	936,490	0	936,490	0	0	24,123	24,123	end of 16
end of 17	67	973,950	0	973,950	0	0	24,605	24,605	end of 17
end of 18	68	1,012,908	0	1,012,908	0	0	25,098	25,098	end of 18
end of 19	69	1,053,424	0	1,053,424	0	0	25,600	25,600	end of 19
end of 20	70	1,095,561	0	1,095,561	0	0	26,112	26,112	end of 20
			0		0	1,277,915	149,187	1,427,102	

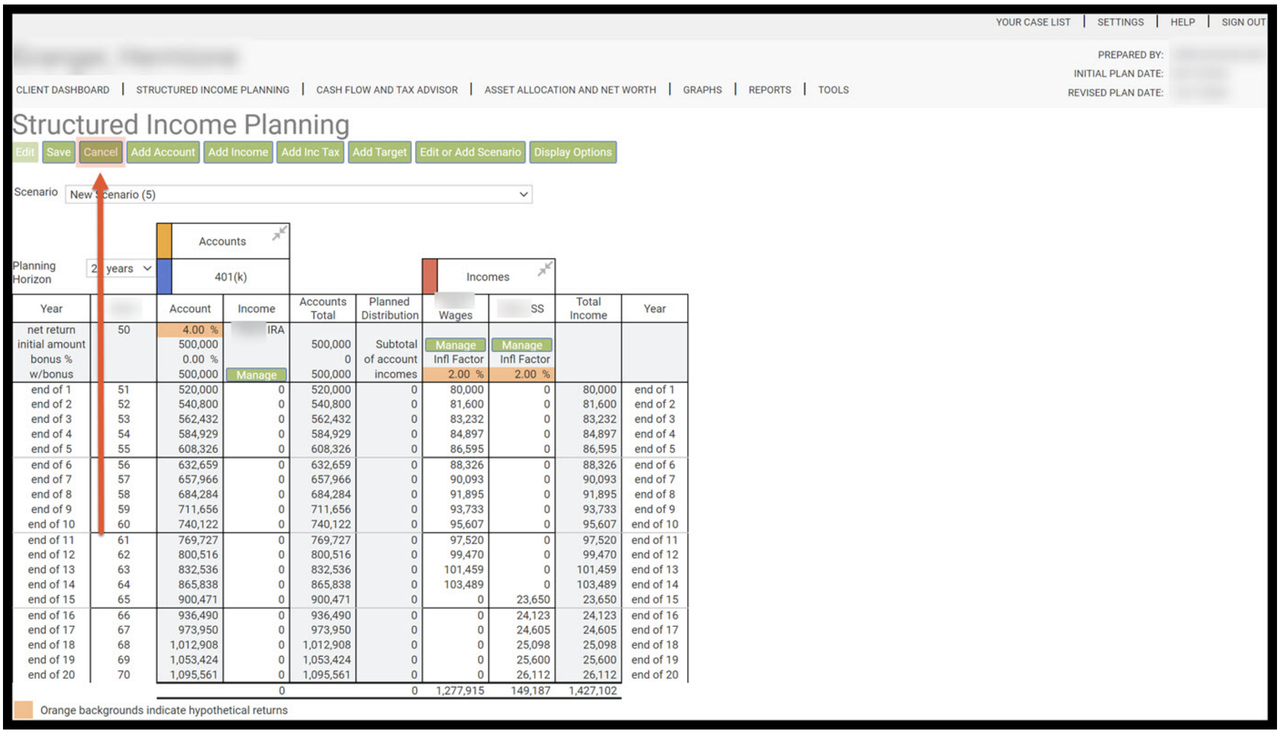
Step 14: Saving the Structured Income Planning Scenario: Click the green Save button underneath the Structured Income Planning subheading.



Step 15: 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 16: Cancel: If you need to go back to the previous page, click on the green Cancel button underneath the Structured Income Planning subheading.



Year		Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	4.00 %	IRA						
initial amount		500,000		500,000	Subtotal	Manage	Manage		
bonus %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		500,000	Manage	500,000	incomes	2.00 %	2.00 %		
end of 1	51	520,000	0	520,000	0	80,000	0	80,000	end of 1
end of 2	52	540,800	0	540,800	0	81,600	0	81,600	end of 2
end of 3	53	562,432	0	562,432	0	83,232	0	83,232	end of 3
end of 4	54	584,929	0	584,929	0	84,897	0	84,897	end of 4
end of 5	55	608,326	0	608,326	0	86,595	0	86,595	end of 5
end of 6	56	632,659	0	632,659	0	88,326	0	88,326	end of 6
end of 7	57	657,966	0	657,966	0	90,093	0	90,093	end of 7
end of 8	58	684,284	0	684,284	0	91,895	0	91,895	end of 8
end of 9	59	711,656	0	711,656	0	93,733	0	93,733	end of 9
end of 10	60	740,122	0	740,122	0	95,607	0	95,607	end of 10
end of 11	61	769,727	0	769,727	0	97,520	0	97,520	end of 11
end of 12	62	800,516	0	800,516	0	99,470	0	99,470	end of 12
end of 13	63	832,536	0	832,536	0	101,459	0	101,459	end of 13
end of 14	64	865,838	0	865,838	0	103,489	0	103,489	end of 14
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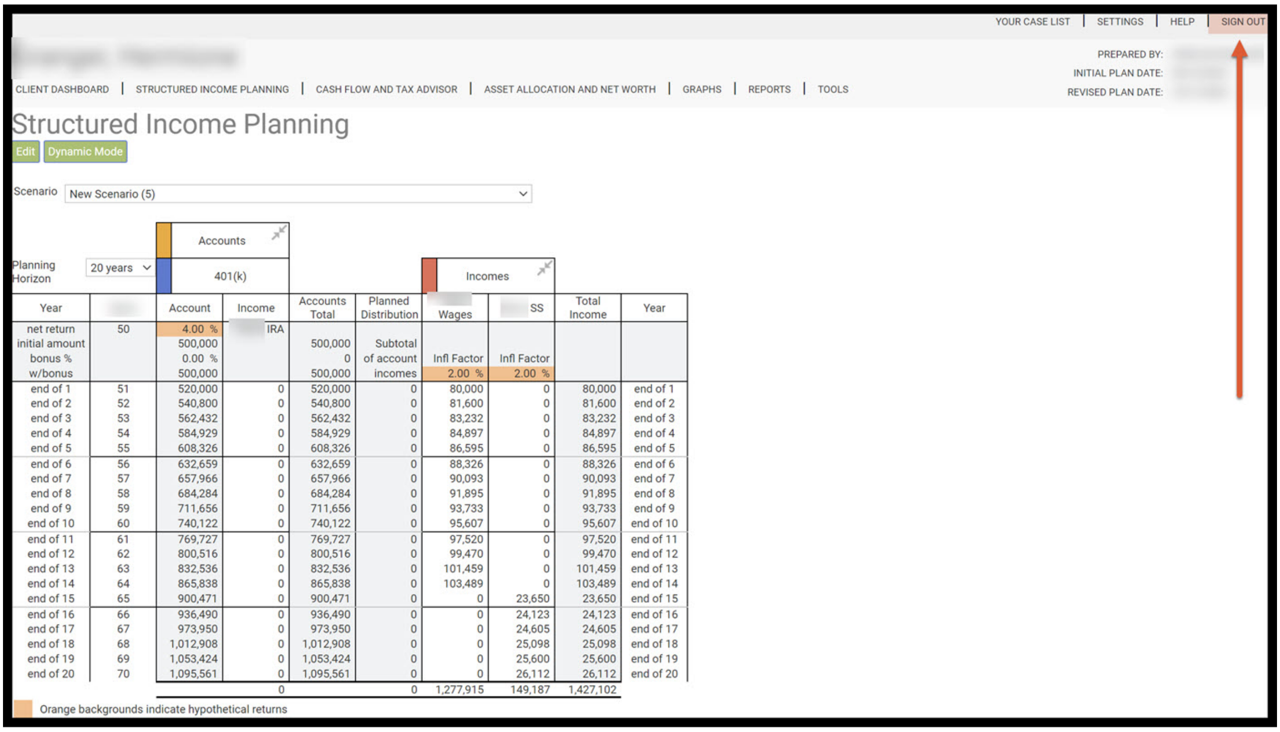
end of 16	66	936,490	0	936,490	0	0	24,123	24,123	end of 16
end of 17	67	973,950	0	973,950	0	0	24,605	24,605	end of 17
end of 18	68	1,012,908	0	1,012,908	0	0	25,098	25,098	end of 18
end of 19	69	1,053,424	0	1,053,424	0	0	25,600	25,600	end of 19
end of 20	70	1,095,561	0	1,095,561	0	0	26,112	26,112	end of 20
			0		0	1,277,915	149,187	1,427,102	

Orange backgrounds indicate hypothetical returns

Step 17: Logout: To sign out of SIPS, click on the Sign Out heading that is located in the upper right-hand side of the screen.



Year		Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	4.00 %	IRA						
initial amount		500,000		500,000	Subtotal				
bonus %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		500,000		500,000	incomes	2.00 %	2.00 %		
end of 1	51	520,000	0	520,000	0	80,000	0	80,000	end of 1
end of 2	52	540,800	0	540,800	0	81,600	0	81,600	end of 2
end of 3	53	562,432	0	562,432	0	83,232	0	83,232	end of 3
end of 4	54	584,929	0	584,929	0	84,897	0	84,897	end of 4
end of 5	55	608,326	0	608,326	0	86,595	0	86,595	end of 5
end of 6	56	632,659	0	632,659	0	88,326	0	88,326	end of 6
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end of 8	58	684,284	0	684,284	0	91,895	0	91,895	end of 8
end of 9	59	711,656	0	711,656	0	93,733	0	93,733	end of 9
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end of 11	61	769,727	0	769,727	0	97,520	0	97,520	end of 11
end of 12	62	800,516	0	800,516	0	99,470	0	99,470	end of 12
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end of 16	66	936,490	0	936,490	0	0	24,123	24,123	end of 16
end of 17	67	973,950	0	973,950	0	0	24,605	24,605	end of 17
end of 18	68	1,012,908	0	1,012,908	0	0	25,098	25,098	end of 18
end of 19	69	1,053,424	0	1,053,424	0	0	25,600	25,600	end of 19
end of 20	70	1,095,561	0	1,095,561	0	0	26,112	26,112	end of 20
			0		0	1,277,915	149,187	1,427,102	

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