How to use Actual Values Entry in SIPS Advanced

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Streamline your client reviews with SIPS Advanced.   Use Actual Values Entry to update the year-end values of your accounts and see the impact on 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

Related Articles: View and Edit Actual Values Function in SIPS Advanced

Transcript:

0:05: Hi it's Raygar with PlanScout as we're starting off the new year I wanted to highlight how to use SIPS actual value entry to help you prepare for your client reviews this feature is available in SIPS Advanced so if you don't have it just go to planscout.com and you can upgrade to SIPS Advance today or reach out to our team at support@planscout.com with that let's get started

0:25: first thing I want to point out just looking at this sample plan that we're working with is I've set the initial plan date back to 2023 I've used January 1 and I would encourage you to use January 1 as the initial date for your starting plans that makes the year-by-year view a little easier to comprehend especially when you're doing things like taking social security or retiring

0:46: now I can tell just by looking at the SIPS plan that it's in its third year not only because of those plan dates up there but because SIPS will shade the any years that have already elapsed as gray and so I can tell that 2023 and 2024 have already elapsed and we're in 2025

1:01: keep in mind the values that you see in the SIPS plan are the values at the end of that year so what we're going to do is we're going to go in and we're going to update this value which is currently forecasted in SIPS at 626,000 to be something a bit higher because we know the markets did quite well a bit better than the 4% we had modeled for this account and then we'll do the same thing for the tax deferred IRA

1:25: so with that before we just start updating this plan what we like to do is we like to create scenarios so that we can toggle between these views and so that when your client comes in you could actually share with them the plan that you looked at in 2023 and then toggle to the 2025 one

1:41: whether you do that live in the software or if you print a copy of the SIPS plan the income plan out and do that uh with copies that's totally up to you but having the two scenarios is important

1:52: so for this plan I clicked edit and I'm going to click edit or add scenario that'll take me to this manage scenario screen I can take my original plan 2023 click down on the replicate current scenario I'm going to rename that as client review 2025

2:11: and I'm going to click save and that brings us back to the income planning screen and you can see if I click the drop down now we have our client review 2025 in our original plan

2:26: so we're going to make our updates in the client review 2025 so the first thing I'm going to do is I'm going to click manage under my brokerage Investments we're going to update this 626,000 to something a bit higher because we think the Market's probably performed a bit better than that 4%

2:40: so to do that uh when I click manage since I'm in SIPS Advanced uh I have this button called view and edit actual values so I'm going to click on that button that'll take me to a screen just about actual values

2:52: and then over here I'm going to go to year two and I'm going to update this to 700,000

2:58: you could update it to whatever you want 700,000 just seem like a reasonable number uh considering how the markets perform

3:06: I'm going to it save and that reloads back to the income plan screen now you can see already that the 700,000 shows up in the end of year two

3:14: and you see that shaded shaded in blue that tells you that there's an actual value that's been entered for that year and that sips is not doing its calculations for that year and instead it's showing whatever you put in

3:26: what's nice about actual values is notice in 2025 it's picking up from the 700,000 it's not requiring you to go back and change the the initial 500,000 or what we had in for 2023 it picks up from that point forward

3:41: you can also cherry pick which accounts to update so maybe I have access to the brokerage Investments but I can't see the IRAs and uh when I meet with the client maybe we'll update the IRAs but let's imagine that we are also going to update the IRA and update it from that 1.1 million at the end of 2024 to something a bit higher

3:57: so I'm going to go in there why don't we make this one 1.4 million hit save

4:03: and that loads back on the income screen and now we can see both of these values are updated you can also see that cp's advanced is automatically updating the income taxes each year of the plan so because this client now has

4:20: 700,000 in their brokerage Investments That We're liquidating first uh you can see that in those years their social security is actually not taxable and so they have a lot of tax bracket capacity once their rmds kick in though uh they're going to uh need to pay some taxes as they start withdrawing

4:36: however since we did change with some of these values the best practice is we probably should just look and make sure their RMDs are still in good shape so let's hit the display options 4:45: I'm going to click view RMD checks and what do you know it looks like we do need to update some RMDs

4:51: so just as a reference if the RMDs show is red that means that the RMD is not yet met for that year if the if the RMD value is white it means it's met perfectly and if it's green

5:01: it means that it's been uh exceeded for that year so start looks like starting in year 16 we need to turn the RMDs on so I'm just going to get back here into our

5:11: manage uh for that account I'm going to click back to the view and edit income screen and then in year 16 I'm going to change that to be make up total owner RMDs and I'm going to start it for the rest of the plan

5:25: so you know validating that your RMDs are updated is a best practice that we'd always recommend but you can see that does change the plan a little bit um

5:34: however for this client they're still in a much better scenario here so you can see they have almost $3 million now at the end of their plan Horizon which we just have set at 24 years and they're paying $310,000 in taxes now if we

5:47: just toggle simply back to where were we two years ago what do we think we're going to be you know they there there significant value that's been created so they had less than $2 million so you know just just be based on the market uh

6:01: they have now a million dollars more in value left at the end of their accounts and look they're also paying more in taxes so before they were paying 289 now they're paying 310

6:12: and again SIPS is automatically updating these income taxes uh to show you that so it's a real time saver and SIPS Advanced and then again I can toggle between the client review

6:22: and also uh the original plan now you may not want to have this view up when your clients come in so what I'm going to do is I'm going to go to display options I've created some friendly groupings here

6:32: so I'm going to do a couple things one the client doesn't need to see that you've done your work with the RMD so I'm going to turn the RMDs off but then I'm also going to go back to my display options and I'm going to click return with grouping

6:43: and that way we get these boxes up above the accounts and up above incomes or expenses if you had them that just makes the plan a little easier to read

6:51: I hope that's helpful if you uh don't have SIPS Advance today you can go to planscout.com to upgrade or just email us at support@planscout.com and uh have a great day I hope your client reviews go very well