Creating an IRA Account from the Structured Income Planning Page

11/08/2024 1:15 pm EST

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 IRA 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 underneath the Structured Income Planning subheading.

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Structured Income Planning

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

Scenario Creating an IRA Account from the SIP Page

Planning Horizon	20 years	Accounts					Incomes			
		Savings								
Year		Account	Income	Accounts Total	Planned Distribution	Wages		SS	Total Income	Year
net return	50	0.01 %								
initial amount		29,000		29,000	Subtotal	Manage		Manage		
bonus %		0.00 %		0	of account	Infl Factor		Infl Factor		
w/bonus		29,000	Manage	29,000	incomes	2.20 %		3.20 %		
end of 1	51	29,003	0	29,003	0	80,000		0	80,000	end of 1
end of 2	52	29,006	0	29,006	0	81,760		0	81,760	end of 2
end of 3	53	29,009	0	29,009	0	83,559		0	83,559	end of 3
end of 4	54	29,012	0	29,012	0	85,397		0	85,397	end of 4
end of 5	55	29,015	0	29,015	0	87,276		0	87,276	end of 5
end of 6	56	29,017	0	29,017	0	89,196		0	89,196	end of 6
end of 7	57	29,020	0	29,020	0	91,158		0	91,158	end of 7
end of 8	58	29,023	0	29,023	0	93,164		0	93,164	end of 8
end of 9	59	29,026	0	29,026	0	95,213		0	95,213	end of 9
end of 10	60	29,029	0	29,029	0	97,308		0	97,308	end of 10
end of 11	61	29,032	0	29,032	0	99,449		0	99,449	end of 11
end of 12	62	29,035	0	29,035	0	101,636		0	101,636	end of 12
end of 13	63	29,038	0	29,038	0	103,872		0	103,872	end of 13
end of 14	64	29,041	0	29,041	0	106,158		0	106,158	end of 14
end of 15	65	29,044	0	29,044	0	0		32,661	32,661	end of 15
end of 16	66	29,046	0	29,046	0	0		33,706	33,706	end of 16
end of 17	67	29,049	0	29,049	0	0		34,785	34,785	end of 17
end of 18	68	29,052	0	29,052	0	0		35,898	35,898	end of 18
end of 19	69	29,055	0	29,055	0	0		37,047	37,047	end of 19
end of 20	70	29,058	0	29,058	0	0		38,232	38,232	end of 20
			0		0	1,295,145		212,328	1,507,474	

Orange backgrounds indicate hypothetical returns

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

Manage Account

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

Account name

Initial account balance

Hypothetical return   0.0 %

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   none

Risk level

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: 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.

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

PREPARED BY:
INITIAL PLAN DATE:
REVISED PLAN DATE:

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Structured Income Planning

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

Scenario: Creating an IRA Account from the SIP Page

Planning Horizon: 20 years

| | | Accounts | | | | | | Incomes | | | |
| | | Savings | | IRA | | | | | | | |
Year		Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	0.01 %		6.00 %	IRA						
initial amount		29,000		1,000,000		1,029,000	Subtotal	Manage	Manage		
bonus %		0.00 %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		29,000	Manage	1,000,000	Manage	1,029,000	incomes	2.20 %	3.20 %		
end of 1	51	29,003	0	1,060,000	0	1,089,003	0	80,000	0	80,000	end of 1
end of 2	52	29,006	0	1,123,600	0	1,152,606	0	81,760	0	81,760	end of 2
end of 3	53	29,009	0	1,191,016	0	1,220,025	0	83,559	0	83,559	end of 3
end of 4	54	29,012	0	1,262,477	0	1,291,488	0	85,397	0	85,397	end of 4
end of 5	55	29,015	0	1,338,225	0	1,367,240	0	87,276	0	87,276	end of 5
end of 6	56	29,017	0	1,418,519	0	1,447,536	0	89,196	0	89,196	end of 6
end of 7	57	29,020	0	1,503,630	0	1,532,650	0	91,158	0	91,158	end of 7
end of 8	58	29,023	0	1,593,848	0	1,622,871	0	93,164	0	93,164	end of 8
end of 9	59	29,026	0	1,689,478	0	1,718,504	0	95,213	0	95,213	end of 9
end of 10	60	29,029	0	1,790,847	0	1,819,876	0	97,308	0	97,308	end of 10
end of 11	61	29,032	0	1,898,298	0	1,927,330	0	99,449	0	99,449	end of 11
end of 12	62	29,035	0	2,012,195	0	2,041,230	0	101,636	0	101,636	end of 12
end of 13	63	29,038	0	2,132,927	0	2,161,965	0	103,872	0	103,872	end of 13
end of 14	64	29,041	0	2,260,902	0	2,289,943	0	106,158	0	106,158	end of 14
end of 15	65	29,044	0	2,396,556	0	2,425,600	0	0	32,661	32,661	end of 15
end of 16	66	29,046	0	2,540,350	0	2,569,396	0	0	33,706	33,706	end of 16
end of 17	67	29,049	0	2,692,770	0	2,721,820	0	0	34,785	34,785	end of 17
end of 18	68	29,052	0	2,854,336	0	2,883,389	0	0	35,898	35,898	end of 18
end of 19	69	29,055	0	3,025,596	0	3,054,652	0	0	37,047	37,047	end of 19
end of 20	70	29,058	0	3,207,132	0	3,236,190	0	0	38,232	38,232	end of 20
			0		0		0	1,295,145	212,328	1,507,474	

Orange backgrounds indicate hypothetical returns

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.

| | | Accounts | | | | | | Incomes | | | |
| | | Savings | | IRA | | | | | | | |
Year		Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	0.01 %		6.00 %	IRA						
initial amount		29,000		1,000,000		1,029,000	Subtotal	Infl Factor	Infl Factor		
bonus %		0.00 %		0.00 %		0	of account				
w/bonus		29,000		1,000,000		1,029,000	incomes	2.20 %	3.20 %		
end of 1	51	29,003	0	1,060,000	0	1,089,003	0	80,000	0	80,000	end of 1
end of 2	52	29,006	0	1,123,600	0	1,152,606	0	81,760	0	81,760	end of 2
end of 3	53	29,009	0	1,191,016	0	1,220,025	0	83,559	0	83,559	end of 3
end of 4	54	29,012	0	1,262,477	0	1,291,488	0	85,397	0	85,397	end of 4
end of 5	55	29,015	0	1,338,225	0	1,367,240	0	87,276	0	87,276	end of 5
end of 6	56	29,017	0	1,418,519	0	1,447,536	0	89,196	0	89,196	end of 6
end of 7	57	29,020	0	1,503,630	0	1,532,650	0	91,158	0	91,158	end of 7
end of 8	58	29,023	0	1,593,848	0	1,622,871	0	93,164	0	93,164	end of 8
end of 9	59	29,026	0	1,689,478	0	1,718,504	0	95,213	0	95,213	end of 9
end of 10	60	29,029	0	1,790,847	0	1,819,876	0	97,308	0	97,308	end of 10
end of 11	61	29,032	0	1,898,298	0	1,927,330	0	99,449	0	99,449	end of 11
end of 12	62	29,035	0	2,012,195	0	2,041,230	0	101,636	0	101,636	end of 12
end of 13	63	29,038	0	2,132,927	0	2,161,965	0	103,872	0	103,872	end of 13
end of 14	64	29,041	0	2,260,902	0	2,289,943	0	106,158	0	106,158	end of 14
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end of 16	66	29,046	0	2,540,350	0	2,569,396	0	0	33,706	33,706	end of 16
end of 17	67	29,049	0	2,692,770	0	2,721,820	0	0	34,785	34,785	end of 17
end of 18	68	29,052	0	2,854,336	0	2,883,389	0	0	35,898	35,898	end of 18
end of 19	69	29,055	0	3,025,596	0	3,054,652	0	0	37,047	37,047	end of 19
end of 20	70	29,058	0	3,207,132	0	3,236,190	0	0	38,232	38,232	end of 20
			0		0		0	1,295,145	212,328	1,507,474	

Orange backgrounds indicate hypothetical returns

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.

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Structured Income Planning

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

Scenario Creating an IRA Account from the SIP Page

		Accounts					Incomes			
		Savings		IRA						
Year		Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	0.01 %		6.00 %	IRA						
initial amount		29,000		1,000,000		1,029,000	Subtotal	Manage	Manage		
bonus %		0.00 %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		29,000	Manage	1,000,000	Manage	1,029,000	incomes	2.20 %	3.20 %		
end of 1	51	29,003	0	1,060,000	0	1,089,003	0	80,000	0	80,000	end of 1
end of 2	52	29,006	0	1,123,600	0	1,152,606	0	81,760	0	81,760	end of 2
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end of 20	70	29,058	0	3,207,132	0	3,236,190	0	0	38,232	38,232	end of 20
			0		0		0	1,295,145	212,328	1,507,474	

Planning Horizon 20 years

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.

PREPARED BY:
INITIAL PLAN DATE:
REVISED PLAN DATE:

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Structured Income Planning

Edit Dynamic Mode

Scenario Creating an IRA Account from the SIP Page

		Accounts					Incomes			
		Savings		IRA						
Year		Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages	SS	Total Income	Year
net return	50	0.01 %		6.00 %	IRA						
initial amount		29,000		1,000,000		1,029,000	Subtotal				
bonus %		0.00 %		0.00 %		0	of account	Infl Factor	Infl Factor		
w/bonus		29,000		1,000,000		1,029,000	incomes	2.20 %	3.20 %		
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end of 17	67	29,049	0	2,692,770	0	2,721,820	0	0	34,785	34,785	end of 17
end of 18	68	29,052	0	2,854,336	0	2,883,389	0	0	35,898	35,898	end of 18
end of 19	69	29,055	0	3,025,596	0	3,054,652	0	0	37,047	37,047	end of 19
end of 20	70	29,058	0	3,207,132	0	3,236,190	0	0	38,232	38,232	end of 20
			0		0		0	1,295,145	212,328	1,507,474	

Planning Horizon 20 years

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