

# 10/19/2024 SIPS software update

10/21/2024 11:53 am EDT

On 10/19/2024 the following updates were released in SIPS:

## What was updated:

- The names of the Target Income and Target Tax columns can now be customized. Simply click "Manage Target" or "Manage Tax", update the name to a custom label, and click save.
- The standard disclosure that prints on SIPS Reports was updated and clarified (detailed changes below).
- A warning message will now display in SIPS Advanced if a tax liability created in the Manage Tax adjustment screen would create an effective tax rate on the Structured Income Plan that's greater than 100%.

## How the updates impact existing plans in SIPS prior to the release on 10/19/2024:

- No Target Incomes and Target Income Tax column headers have been changed on existing plans.
- All SIPS reports now include the updated disclosure (detailed changes below).
- Plans in SIPS Advanced who experienced the >100% effective tax rate will now see the error message so that the user can model the tax liabilities within the income plan rather than only as adjustments:
  - "A tax override in year ## is creating an effective tax rate greater than 100% and is preventing the Structured Income Planning screen from displaying an accurate tax calculation for this year."

## SIPS Disclosure Updates:

Old Disclosure Language	New Disclosure Language
The <b>returns</b> have been shown to continue unchanged for all years of the plan, but this is not likely to occur, and actual results may be more or less favorable. All investments have risks associated with them and future loss is possible.	The <b>growth rates are hypothetical</b> and have been shown to continue unchanged for all years of the plan, but this is not likely to occur, and actual results may be more or less favorable. All investments have risks associated with them and future loss is possible.
If there are any insurance products or annuities within the plan presentation, the National Association of Insurance Commissioners has specifically required that the consumer be given an illustration disclosing all aspects of how that product works and what the minimum guarantees are. This plan does not generate the required illustration and <b>that</b> must be furnished separately.	If there are any insurance products or annuities within the plan presentation, the National Association of Insurance Commissioners has specifically required that the consumer be given an illustration disclosing all aspects of how that product works and what the minimum guarantees are. This plan does not generate the required illustration and <b>it</b> must be furnished separately.