

Adding a Pension into the Structured Income Plan to An Existing Plan

11/27/2024 2:01 pm EST

From the Client Dashboard within the Income page there is a way to add a pension into the structured income plan to an existing plan. Below are the step-by-step guidelines for a pension from the Incomes page.

Step 1: Edit: Click on the green edit button underneath the Incomes heading.

The screenshot shows the 'Incomes' section of a financial planning software interface. The 'Edit' button is highlighted with a red arrow. The page displays various income categories with their respective values and expected increases.

Category	Current Income (if still working)	Expected Wage Increase While Working %	Yearly Amount
Wages/Income	\$175,000	2.2	
Social Security	Projected benefits at age 62: \$25,200; 67: \$36,000; 70: \$44,640	OR Current benefit if already retired: []	Expected COLA increase %: 2.5
Pensions	Projected benefits at age 0: []	OR Current benefit if already retired: []	Expected COLA increase %: 0.0

Step 2: At Age Text Box: Enter in the age the projected benefits would start.

The screenshot shows the 'Incomes' section with the 'At age' text box for the pension highlighted with a red arrow. The 'Enter yearly amounts' radio button is selected.

Category	At age	Yearly amount
Wages/Income		\$175,000
Social Security	62, 67, 70	\$25,200, \$36,000, \$44,640
Pensions	0	[]

Step 3: Yearly Amount Text Box: Enter in the yearly numeric amount of the pension.

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PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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CLIENT INFORMATION | INCOMES | ASSETS | GOALS AND OBJECTIVES | RECOMMENDATIONS | ADVISOR NOTES | DISCLOSURE

Incomes

Edit Save Cancel

Enter monthly amounts Enter yearly amounts

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
	\$175,000				
Expected wage increase while working %	2.2		Expected wage increase while working %	0.0	

Social security	At age	Yearly amount	Social security	At age	Yearly amount
Projected benefits	62	\$25,200	Projected benefits	62	
	67	\$36,000		unknown	
	70	\$44,640		70	
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		2.5	Expected COLA increase %		0.0

Pensions	At age	Yearly amount	Pensions	At age	Yearly amount
Projected benefits	65		Projected benefits		
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		0.0	Expected COLA increase %		0.0

Step 4: Expected COLA Increase %: Enter in the numeric percentage amount.

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PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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Incomes

Edit Save Cancel

Enter monthly amounts Enter yearly amounts

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
	\$175,000				
Expected wage increase while working %	2.2		Expected wage increase while working %	0.0	

Social security	At age	Yearly amount	Social security	At age	Yearly amount
Projected benefits	62	\$25,200	Projected benefits	62	
	67	\$36,000		unknown	
	70	\$44,640		70	
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		2.5	Expected COLA increase %		0.0

Pensions	At age	Yearly amount	Pensions	At age	Yearly amount
Projected benefits	65	48,000	Projected benefits	0	
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		0.0	Expected COLA increase %		0.0

Step 5: Save: Click on the green Save button underneath the Incomes Heading.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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Incomes

Edit Save Cancel

Enter monthly amounts Enter yearly amounts

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
	\$175,000				
Expected wage increase while working %	2.2		Expected wage increase while working %	0.0	

Social security	At age	Yearly amount	Social security	At age	Yearly amount
Projected benefits	62	\$25,200	Projected benefits	62	
	67	\$36,000		unknown	
	70	\$44,640		70	
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		2.5	Expected COLA increase %		0.0

Pensions	At age	Yearly amount	Pensions	At age	Yearly amount
Projected benefits	65	48,000	Projected benefits	0	
OR Current benefit if already retired			OR Current benefit if already retired		
Expected COLA increase %		2.5	Expected COLA increase %		0.0

Step 6: GoTo Assets: Click on the green GoTo Assets underneath the Incomes headings.

The screenshot shows the 'Incomes' section of a financial planning application. At the top, there are navigation tabs: CLIENT DASHBOARD, STRUCTURED INCOME PLANNING, CASH FLOW AND TAX ADVISOR, ASSET ALLOCATION AND NET WORTH, GRAPHS, REPORTS, TOOLS. On the right, there are links for YOUR CASE LIST, SETTINGS, HELP, and SIGN OUT. Below these are fields for PREPARED BY, INITIAL PLAN DATE, and REVISED PLAN DATE. The main heading is 'Incomes' with sub-links for CLIENT INFORMATION, INCOMES, ASSETS, GOALS AND OBJECTIVES, RECOMMENDATIONS, ADVISOR NOTES, and DISCLOSURE. Under the 'Incomes' heading, there are two buttons: 'Edit' and 'GoTo Assets >>'. A red arrow points to the 'GoTo Assets >>' button. Below the buttons, there are three main sections: Wages/Income, Social security, and Pensions. Each section has input fields for current income, expected wage increase, projected benefits at different ages, and expected COLA increase percentages. The 'Wages/Income' section shows a current income of \$175,000 and an expected wage increase of 2.2%. The 'Social security' section shows projected benefits of \$25,200 at age 62, \$36,000 at age 67, and \$44,640 at age 70, with an expected COLA increase of 2.5%. The 'Pensions' section shows projected benefits of \$48,000 at age 65 and an expected COLA increase of 2.5%.

Step 7: Create Planning Scenario: Click on the green Create Planning Scenario underneath the Assets heading.

The screenshot shows the 'Assets' section of a financial planning application. At the top, there are navigation tabs: CLIENT DASHBOARD, STRUCTURED INCOME PLANNING, CASH FLOW AND TAX ADVISOR, ASSET ALLOCATION AND NET WORTH, GRAPHS, REPORTS, TOOLS. On the right, there are links for YOUR CASE LIST, SETTINGS, HELP, and SIGN OUT. Below these are fields for PREPARED BY, INITIAL PLAN DATE, and REVISED PLAN DATE. The main heading is 'Assets' with sub-links for CLIENT INFORMATION, INCOMES, ASSETS, GOALS AND OBJECTIVES, RECOMMENDATIONS, ADVISOR NOTES, and DISCLOSURE. Under the 'Assets' heading, there are two buttons: 'Edit' and 'Create Planning Scenario'. A red arrow points to the 'Create Planning Scenario' button. Below the buttons, there is a section for 'Current Monetary Assets' with a table. The table has columns for Description, Owner, Tax Qualification, Risk Level, Allocation, Return, and Balance. There are two rows of data: 'Checkings/Savings Account' with a return of 0.01 and a balance of \$240,000, and 'Individual Roth IRA' with a return of 0.0 and a balance of \$1,750,000. Below the table, there are sections for 'Property List (homes, rentals, land)' and 'Other Assets & Liabilities (boats,RV,collectibles)'. At the bottom, there is a note: 'Orange backgrounds indicate hypothetical returns'.

Description	Owner	Tax Qualification	Risk Level	Allocation	Return	Balance
Checkings/Savings Account		NQ	Cons	Conservative	0.01	\$240,000
Individual Roth IRA		ROTH	Mod	Moderate	0.0	\$1,750,000

Step 8: Structured Income Planning Page: A new column as automatically appeared in the structured income plan title pension.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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Structured Income Planning

[Edit](#) [Dynamic Mode](#)

Scenario:

Planning Horizon:

Year	Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (\$)	SS (\$)	Pension (\$)	Total Income	Year
net return	60	0.01 %	0.00 %		1,990,000						
initial amount		240,000	1,750,000		0	Subtotal of account incomes					
bonus % w/bonus		0.00 %	0.00 %		1,990,000		Infl Factor 2.20 %	Infl Factor 2.50 %	Infl Factor 2.50 %		
end of 1	61	240,024	0	1,750,000	0	1,990,024	175,000	0	0	175,000	end of 1
end of 2	62	240,048	0	1,750,000	0	1,990,048	178,850	0	0	178,850	end of 2
end of 3	63	240,072	0	1,750,000	0	1,990,072	182,785	0	0	182,785	end of 3
end of 4	64	240,096	0	1,750,000	0	1,990,096	186,806	0	0	186,806	end of 4
end of 5	65	240,120	0	1,750,000	0	1,990,120	0	33,600	48,000	81,600	end of 5
end of 6	66	240,144	0	1,750,000	0	1,990,144	0	34,440	49,200	83,640	end of 6
end of 7	67	240,168	0	1,750,000	0	1,990,168	0	35,301	50,430	85,731	end of 7
end of 8	68	240,192	0	1,750,000	0	1,990,192	0	36,184	51,691	87,874	end of 8
end of 9	69	240,216	0	1,750,000	0	1,990,216	0	37,088	52,983	90,071	end of 9
end of 10	70	240,240	0	1,750,000	0	1,990,240	0	38,015	54,308	92,323	end of 10
end of 11	71	240,264	0	1,750,000	0	1,990,264	0	38,966	55,665	94,631	end of 11
end of 12	72	240,288	0	1,750,000	0	1,990,288	0	39,940	57,057	96,997	end of 12
end of 13	73	240,312	0	1,750,000	0	1,990,312	0	40,938	58,483	99,422	end of 13
end of 14	74	240,336	0	1,750,000	0	1,990,336	0	41,962	59,945	101,907	end of 14
end of 15	75	240,360	0	1,750,000	0	1,990,360	0	43,011	61,444	104,455	end of 15
end of 16	76	240,384	0	1,750,000	0	1,990,384	0	44,086	62,980	107,066	end of 16
		0	0	0	0	0	723,441	463,531	662,186	1,849,158	

Orange backgrounds indicate hypothetical returns

Step 9: 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.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

PREPARED BY: [REDACTED]
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Structured Income Planning

[Edit](#) [Dynamic Mode](#)

Scenario:

Planning Horizon:

Year	Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (\$)	SS (\$)	Pension (\$)	Total Income	Year
net return	60	0.01 %	0.00 %		1,990,000						
initial amount		240,000	1,750,000		0	Subtotal of account incomes					
bonus % w/bonus		0.00 %	0.00 %		1,990,000		Infl Factor 2.20 %	Infl Factor 2.50 %	Infl Factor 2.50 %		
end of 1	61	240,024	0	1,750,000	0	1,990,024	175,000	0	0	175,000	end of 1
end of 2	62	240,048	0	1,750,000	0	1,990,048	178,850	0	0	178,850	end of 2
end of 3	63	240,072	0	1,750,000	0	1,990,072	182,785	0	0	182,785	end of 3
end of 4	64	240,096	0	1,750,000	0	1,990,096	186,806	0	0	186,806	end of 4
end of 5	65	240,120	0	1,750,000	0	1,990,120	0	33,600	48,000	81,600	end of 5
end of 6	66	240,144	0	1,750,000	0	1,990,144	0	34,440	49,200	83,640	end of 6
end of 7	67	240,168	0	1,750,000	0	1,990,168	0	35,301	50,430	85,731	end of 7
end of 8	68	240,192	0	1,750,000	0	1,990,192	0	36,184	51,691	87,874	end of 8
end of 9	69	240,216	0	1,750,000	0	1,990,216	0	37,088	52,983	90,071	end of 9
end of 10	70	240,240	0	1,750,000	0	1,990,240	0	38,015	54,308	92,323	end of 10
end of 11	71	240,264	0	1,750,000	0	1,990,264	0	38,966	55,665	94,631	end of 11
end of 12	72	240,288	0	1,750,000	0	1,990,288	0	39,940	57,057	96,997	end of 12
end of 13	73	240,312	0	1,750,000	0	1,990,312	0	40,938	58,483	99,422	end of 13
end of 14	74	240,336	0	1,750,000	0	1,990,336	0	41,962	59,945	101,907	end of 14
end of 15	75	240,360	0	1,750,000	0	1,990,360	0	43,011	61,444	104,455	end of 15
end of 16	76	240,384	0	1,750,000	0	1,990,384	0	44,086	62,980	107,066	end of 16
		0	0	0	0	0	723,441	463,531	662,186	1,849,158	

Orange backgrounds indicate hypothetical returns

Step 10: Cancel: If you need to go back to the previous page, click on the green Cancel button underneath the Structured Income Planning subheading.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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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: New Scenario (3)

Planning Horizon: 1 years

Accounts: Checkings/Savings Account (4) Individual Roth IRA (4)

Year	Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (\$)	SS (\$)	Pension (\$)	Total Income	Year
net return	60	0.01 %	0.00 %	1,990,000	1,990,000	Subtotal of account incomes	Manage Infl Factor 2.20 %	Manage Infl Factor 2.50 %	Manage Infl Factor 2.50 %		
initial amount		240,000	1,750,000	1,990,024	0	175,000	0	0	175,000	end of 1	
bonus % w/bonus		240,000	1,750,000	1,990,048	0	178,850	0	0	178,850	end of 2	
end of 1	61	240,024	0	1,990,072	0	182,785	0	0	182,785	end of 3	
end of 2	62	240,048	0	1,990,096	0	186,806	0	0	186,806	end of 4	
end of 3	63	240,072	0	1,990,120	0	0	33,600	48,000	81,600	end of 5	
end of 4	64	240,096	0	1,990,144	0	0	34,440	49,200	83,640	end of 6	
end of 5	65	240,120	0	1,990,168	0	0	35,301	50,430	85,731	end of 7	
end of 6	66	240,144	0	1,990,192	0	0	36,184	51,691	87,874	end of 8	
end of 7	67	240,168	0	1,990,216	0	0	37,088	52,983	90,071	end of 9	
end of 8	68	240,192	0	1,990,240	0	0	38,015	54,308	92,323	end of 10	
end of 9	69	240,216	0	1,990,264	0	0	38,966	55,665	94,631	end of 11	
end of 10	70	240,240	0	1,990,288	0	0	39,940	57,057	96,997	end of 12	
end of 11	71	240,264	0	1,990,312	0	0	40,938	58,483	99,422	end of 13	
end of 12	72	240,288	0	1,990,336	0	0	41,962	59,945	101,907	end of 14	
end of 13	73	240,312	0	1,990,360	0	0	43,011	61,444	104,455	end of 15	
end of 14	74	240,336	0	1,990,384	0	0	44,086	62,980	107,066	end of 16	
end of 15	75	240,360	0	0	0	723,441	463,531	662,186	1,849,158		
end of 16	76	240,384	0	0	0						

Orange backgrounds indicate hypothetical returns

Step 11: Logout: To sign out of SIPS, click on the Sign Out heading that is located in the upper right-hand side of the screen.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

PREPARED BY: [REDACTED]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

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Structured Income Planning

Edit Dynamic Mode

Scenario: New Scenario (3)

Planning Horizon: 16 years

Accounts: Checkings/Savings Account (4) Individual Roth IRA (4)

Year	Account	Income	Account	Income	Accounts Total	Planned Distribution	Wages (\$)	SS (\$)	Pension (\$)	Total Income	Year
net return	60	0.01 %	0.00 %	1,990,000	1,990,000	Subtotal of account incomes	Manage Infl Factor 2.20 %	Manage Infl Factor 2.50 %	Manage Infl Factor 2.50 %		
initial amount		240,000	1,750,000	1,990,024	0	175,000	0	0	175,000	end of 1	
bonus % w/bonus		240,000	1,750,000	1,990,048	0	178,850	0	0	178,850	end of 2	
end of 1	61	240,024	0	1,990,072	0	182,785	0	0	182,785	end of 3	
end of 2	62	240,048	0	1,990,096	0	186,806	0	0	186,806	end of 4	
end of 3	63	240,072	0	1,990,120	0	0	33,600	48,000	81,600	end of 5	
end of 4	64	240,096	0	1,990,144	0	0	34,440	49,200	83,640	end of 6	
end of 5	65	240,120	0	1,990,168	0	0	35,301	50,430	85,731	end of 7	
end of 6	66	240,144	0	1,990,192	0	0	36,184	51,691	87,874	end of 8	
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end of 8	68	240,192	0	1,990,240	0	0	38,015	54,308	92,323	end of 10	
end of 9	69	240,216	0	1,990,264	0	0	38,966	55,665	94,631	end of 11	
end of 10	70	240,240	0	1,990,288	0	0	39,940	57,057	96,997	end of 12	
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end of 13	73	240,312	0	1,990,360	0	0	43,011	61,444	104,455	end of 15	
end of 14	74	240,336	0	1,990,384	0	0	44,086	62,980	107,066	end of 16	
end of 15	75	240,360	0	0	0	723,441	463,531	662,186	1,849,158		
end of 16	76	240,384	0	0	0						

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