

Adding a Pension into the Structured Income Plan to An Existing Plan if the Client is in Retirement

11/23/2024 3:27 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 if the client is already retired. Below are the step-by-step guidelines for adding a pension from the Incomes page if the client is already retired.

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 sources and their details.

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
Expected wage increase while working %		0.0	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	unknown	
	67	\$36,000		70	
	70	\$44,640			
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	0		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 2: Current Benefit if Already Retired Text Box: Enter in the yearly numeric amount of the pension. (\$45,000)

The screenshot shows the 'Incomes' page with the 'Current Benefit if Already Retired' text box highlighted in red. The page displays various income sources and their details.

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
Expected wage increase while working %		0.0	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	unknown	
	67	\$36,000		70	
	70	\$44,640			
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	0		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 3: Expected COLA Increase %: Enter in the numeric percentage amount. (2.0%)

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

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

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

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
Expected wage increase while working %		0.0	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	unknown	
	67	\$36,000		70	
	70	\$44,640			
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	0		Projected benefits	0	
OR Current benefit if already retired		45,000	OR Current benefit if already retired		
Expected COLA increase %		0.0	Expected COLA increase %		0.0

Step 4: 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]

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

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
Expected wage increase while working %		0.0	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	unknown	
	67	\$36,000		70	
	70	\$44,640			
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	0		Projected benefits	0	
OR Current benefit if already retired		45,000	OR Current benefit if already retired		
Expected COLA increase %		2.0	Expected COLA increase %		0.0

Step 5: GoTo Assets: Click on the green GoTo Assets underneath the Incomes headings.

YOUR CASE LIST | SETTINGS | HELP | SIGN OUT

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

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

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

Incomes

[Edit](#) [GoTo Assets >>](#)

Enter monthly amounts Enter yearly amounts

Wages/Income	Current income (if still working)	Yearly amount	Wages/Income	Current income (if still working)	Yearly amount
Expected wage increase while working %		0.0	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	unknown	
	67	\$36,000		70	
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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	0		Projected benefits	0	
OR Current benefit if already retired		\$45,000	OR Current benefit if already retired		
Expected COLA increase %		2.0	Expected COLA increase %		0.0

Step 6: 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 links like 'YOUR CASE LIST', 'SETTINGS', 'HELP', and 'SIGN OUT'. Below that, a breadcrumb trail includes 'CLIENT DASHBOARD', 'STRUCTURED INCOME PLANNING', 'CASH FLOW AND TAX ADVISOR', 'ASSET ALLOCATION AND NET WORTH', 'GRAPHS', 'REPORTS', and 'TOOLS'. The main heading is 'Assets', with sub-headings 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 showing asset details. Below that, there are sections for 'Property List (homes, rentals, land)' and 'Other Assets & Liabilities (boats,RV,collectibles)'. A legend at the bottom indicates that orange backgrounds indicate hypothetical returns.

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

Step 7: Structured Income Planning Page: A new column as automatically appeared in the structured income plan title pension.

The screenshot shows the 'Structured Income Planning' page. At the top, there are navigation links like 'YOUR CASE LIST', 'SETTINGS', 'HELP', and 'SIGN OUT'. Below that, a breadcrumb trail includes 'CLIENT DASHBOARD', 'STRUCTURED INCOME PLANNING', 'CASH FLOW AND TAX ADVISOR', 'ASSET ALLOCATION AND NET WORTH', 'GRAPHS', 'REPORTS', and 'TOOLS'. The main heading is 'Structured Income Planning', with sub-headings for 'Edit' and 'Dynamic Mode'. Below the heading, there is a dropdown menu for 'Scenario' set to 'New Scenario (7)'. Below that, there is a section for 'Planning Horizon' with a dropdown set to '16 years'. Below that, there is a table with columns for 'Year', 'Account', 'Income', 'Accounts Total', 'Planned Distribution', 'SS', 'Pension (8)', 'Total Income', and 'Year'. A red arrow points to the 'Pension (8)' column. The table contains data for 16 years, starting from year 60 and ending at year 76. The 'Pension (8)' column shows values increasing from 0 to 60,564. A legend at the bottom indicates that orange backgrounds indicate hypothetical returns.

Year	Account	Income	Accounts Total	Planned Distribution	SS	Pension (8)	Total Income	Year
net return	60	0.01 %	1,990,000	0	0	0	0	
initial amount		240,000	1,750,000	0	0	0	0	
bonus %		0.00 %	1,750,000	0	0	0	0	
w/bonus		240,000	1,990,000	0	0	0	0	
end of 1	61	240,024	0	1,990,024	0	45,000	45,000	end of 1
end of 2	62	240,048	0	1,990,048	0	25,200	71,100	end of 2
end of 3	63	240,072	0	1,990,072	0	25,830	72,648	end of 3
end of 4	64	240,096	0	1,990,096	0	26,476	74,230	end of 4
end of 5	65	240,120	0	1,990,120	0	27,138	75,847	end of 5
end of 6	66	240,144	0	1,990,144	0	27,816	77,500	end of 6
end of 7	67	240,168	0	1,990,168	0	28,511	79,189	end of 7
end of 8	68	240,192	0	1,990,192	0	29,224	80,915	end of 8
end of 9	69	240,216	0	1,990,216	0	29,955	82,680	end of 9
end of 10	70	240,240	0	1,990,240	0	30,704	84,483	end of 10
end of 11	71	240,264	0	1,990,264	0	31,471	86,326	end of 11
end of 12	72	240,288	0	1,990,288	0	32,258	88,210	end of 12
end of 13	73	240,312	0	1,990,312	0	33,065	90,135	end of 13
end of 14	74	240,336	0	1,990,336	0	33,891	92,103	end of 14
end of 15	75	240,360	0	1,990,360	0	34,738	94,115	end of 15
end of 16	76	240,384	0	1,990,384	0	35,607	96,171	end of 16
		0	0	0	0	451,884	838,768	1,290,652

Step 8: 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]
INITIAL PLAN DATE: [REDACTED]
REVISED PLAN DATE: [REDACTED]

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

Structured Income Planning

Edit | Dynamic Mode

Scenario: New Scenario (7)

Planning Horizon: 16 years

Year	Account	Checkings/Savings Account (8)		Individual Roth IRA (8)		Accounts Total	Planned Distribution	SS	Pension (8)	Total Income	Year
		Income	Account	Income	Account						
net return	60	0.01 %		0.00 %		1,990,000					
initial amount		240,000		1,750,000		1,990,000	Subtotal of account incomes	Infl Factor	Infl Factor		
bonus % w/bonus		0.00 %		0.00 %		1,990,000		2.50 %	2.00 %		
end of 1	61	240,024	0	1,750,000	0	1,990,024	0	0	45,000	45,000	end of 1
end of 2	62	240,048	0	1,750,000	0	1,990,048	0	25,200	45,900	71,100	end of 2
end of 3	63	240,072	0	1,750,000	0	1,990,072	0	25,830	46,818	72,648	end of 3
end of 4	64	240,096	0	1,750,000	0	1,990,096	0	26,476	47,754	74,230	end of 4
end of 5	65	240,120	0	1,750,000	0	1,990,120	0	27,138	48,709	75,847	end of 5
end of 6	66	240,144	0	1,750,000	0	1,990,144	0	27,816	49,684	77,500	end of 6
end of 7	67	240,168	0	1,750,000	0	1,990,168	0	28,511	50,677	79,189	end of 7
end of 8	68	240,192	0	1,750,000	0	1,990,192	0	29,224	51,691	80,915	end of 8
end of 9	69	240,216	0	1,750,000	0	1,990,216	0	29,955	52,725	82,680	end of 9
end of 10	70	240,240	0	1,750,000	0	1,990,240	0	30,704	53,779	84,483	end of 10
end of 11	71	240,264	0	1,750,000	0	1,990,264	0	31,471	54,855	86,326	end of 11
end of 12	72	240,288	0	1,750,000	0	1,990,288	0	32,258	55,952	88,210	end of 12
end of 13	73	240,312	0	1,750,000	0	1,990,312	0	33,065	57,071	90,135	end of 13
end of 14	74	240,336	0	1,750,000	0	1,990,336	0	33,891	58,212	92,103	end of 14
end of 15	75	240,360	0	1,750,000	0	1,990,360	0	34,738	59,377	94,115	end of 15
end of 16	76	240,384	0	1,750,000	0	1,990,384	0	35,607	60,564	96,171	end of 16
			0		0			451,884	838,768	1,290,652	

Orange backgrounds indicate hypothetical returns

Step 9: 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]

CLIENT DASHBOARD | STRUCTURED INCOME PLANNING | CASH FLOW AND TAX ADVISOR | ASSET ALLOCATION AND NET WORTH | GRAPHS | REPORTS | TOOLS

Structured Income Planning

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

Scenario: New Scenario (7)

Planning Horizon: 1 years

Year	Account	Checkings/Savings Account (8)		Individual Roth IRA (8)		Accounts Total	Planned Distribution	SS	Pension (8)	Total Income	Year
		Income	Account	Income	Account						
net return	60	0.01 %		0.00 %		1,990,000					
initial amount		240,000		1,750,000		1,990,000	Subtotal of account incomes	Manage Infl Factor	Manage Infl Factor		
bonus % w/bonus		0.00 %		0.00 %		1,990,000		2.50 %	2.00 %		
end of 1	61	240,024	0	1,750,000	0	1,990,024	0	0	45,000	45,000	end of 1
end of 2	62	240,048	0	1,750,000	0	1,990,048	0	25,200	45,900	71,100	end of 2
end of 3	63	240,072	0	1,750,000	0	1,990,072	0	25,830	46,818	72,648	end of 3
end of 4	64	240,096	0	1,750,000	0	1,990,096	0	26,476	47,754	74,230	end of 4
end of 5	65	240,120	0	1,750,000	0	1,990,120	0	27,138	48,709	75,847	end of 5
end of 6	66	240,144	0	1,750,000	0	1,990,144	0	27,816	49,684	77,500	end of 6
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			0		0			451,884	838,768	1,290,652	

Orange backgrounds indicate hypothetical returns

Step 10: Logout: To sign out of SIPS, click on the Sign Out heading that is located in the upper right-hand side of the screen.

Structured Income Planning

Edit Dynamic Mode

Scenario: New Scenario (7)

Planning Horizon		Checkings/Savings Account (8)		Individual Roth IRA (8)		Accounts Total	Planned Distribution	SS	Pension (8)	Total Income	Year
Year		Account	Income	Account	Income						
net return	60	0.01 %		0.00 %		1,990,000					
initial amount		240,000		1,750,000		0					
bonus %		0.00 %		0.00 %		1,990,000					
w/bonus		240,000		1,750,000			Subtotal of account incomes	Infl Factor	Infl Factor		
end of 1	61	240,024	0	1,750,000	0	1,990,024	0	0	45,000	45,000	end of 1
end of 2	62	240,048	0	1,750,000	0	1,990,048	0	25,200	45,900	71,100	end of 2
end of 3	63	240,072	0	1,750,000	0	1,990,072	0	25,830	46,818	72,648	end of 3
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		0		0		1,990,384	0	451,884	838,768	1,290,652	

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