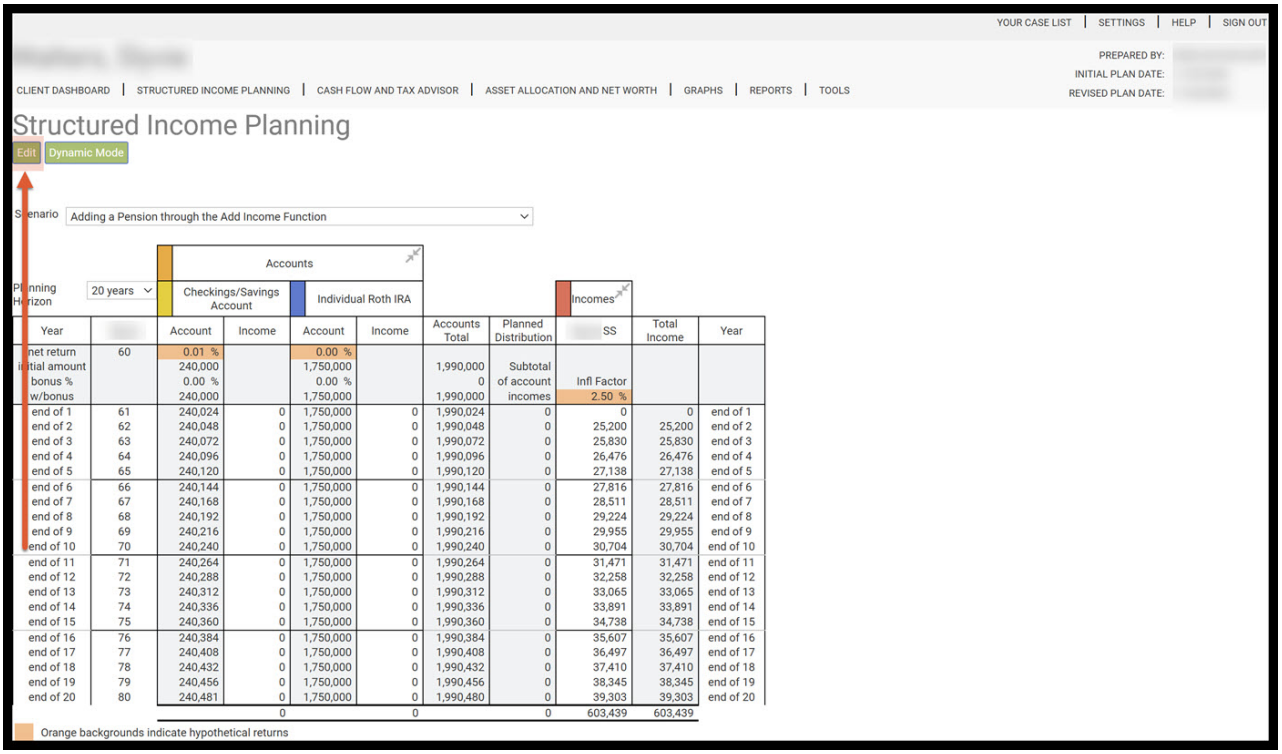
Adding a Pension through the Add Income Function

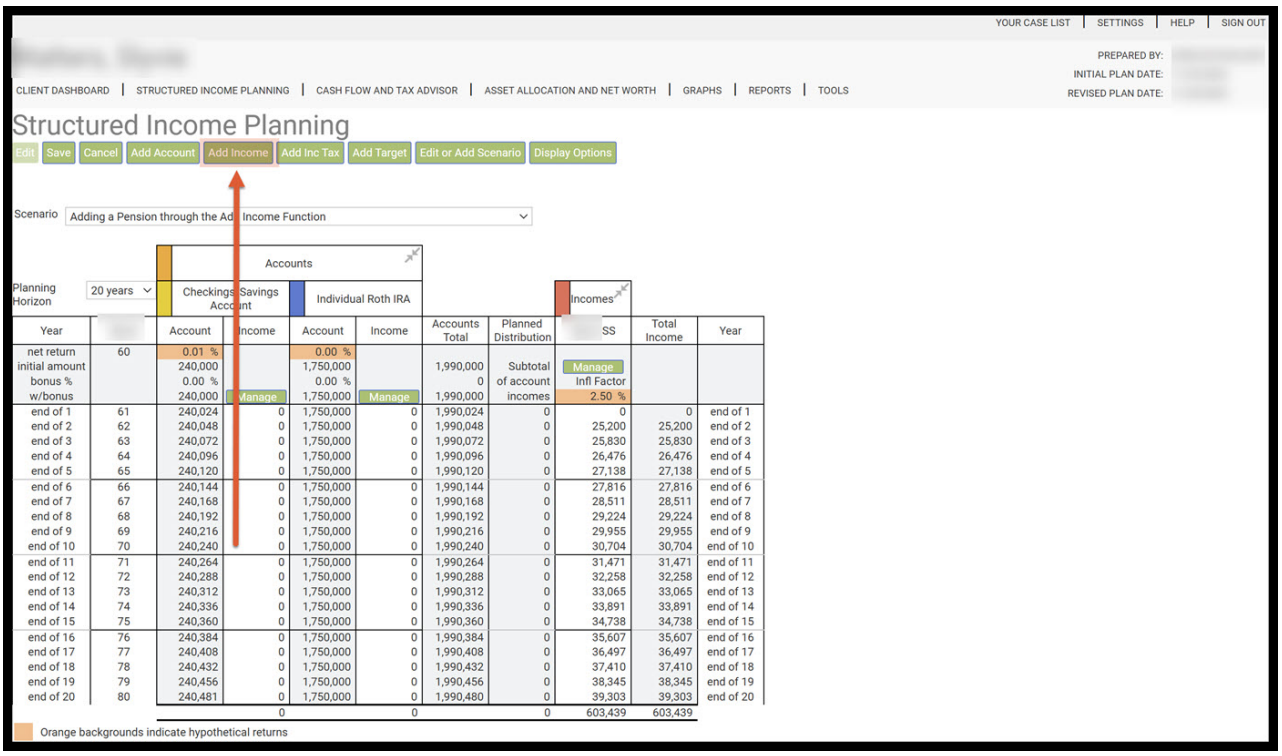
11/24/2024 12:13 pm EST

On the structured income planning page, you can add a pension to an existing plan through the Add income function. Below is the step-by-step guideline for adding a pension through the add income function.

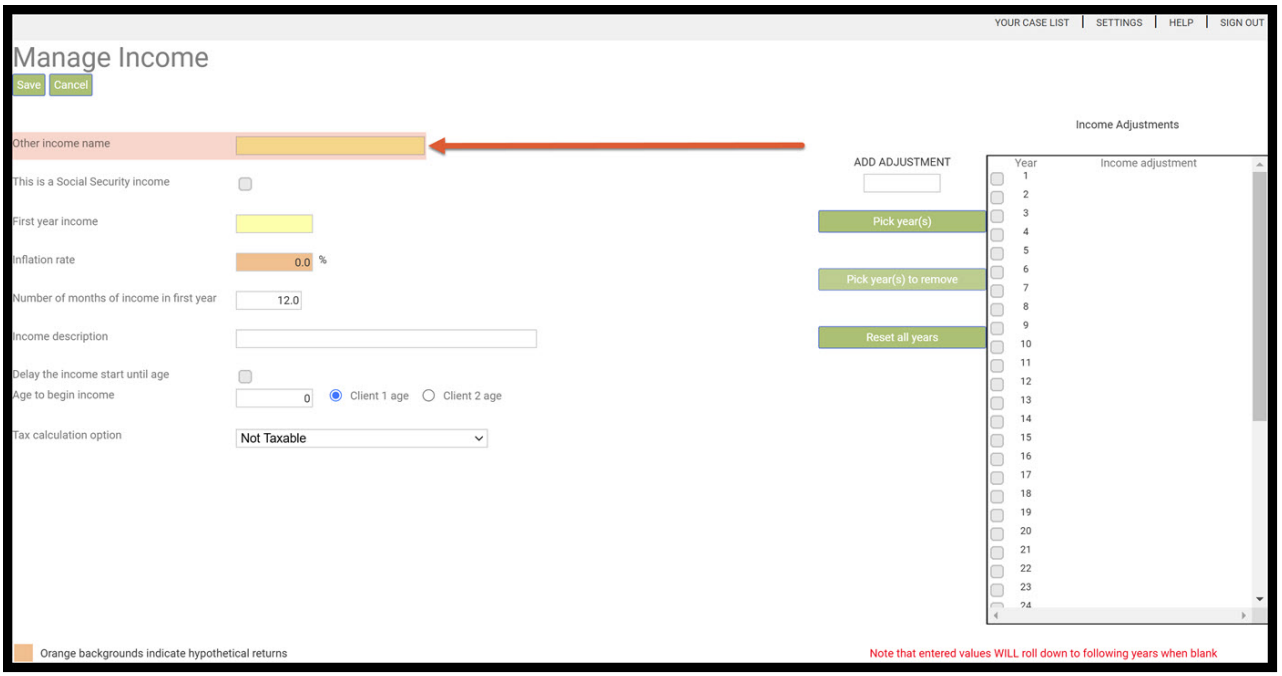
Step 1: Edit: Click on the green Edit button underneath the Structured Income Planning sub-heading.



Step 2: Add Income: Click on the green Add Income button underneath the Structured Income Planning heading.

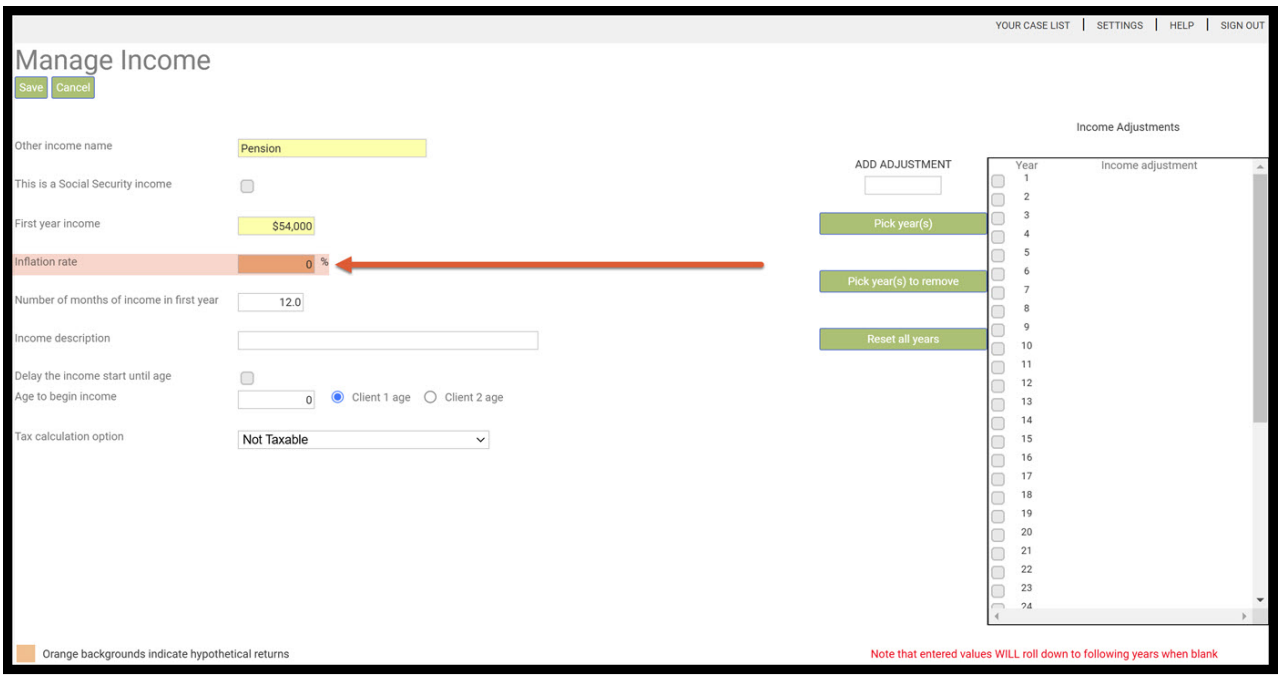


Step 3: Other Income Name: Enter in a title for the other income name.

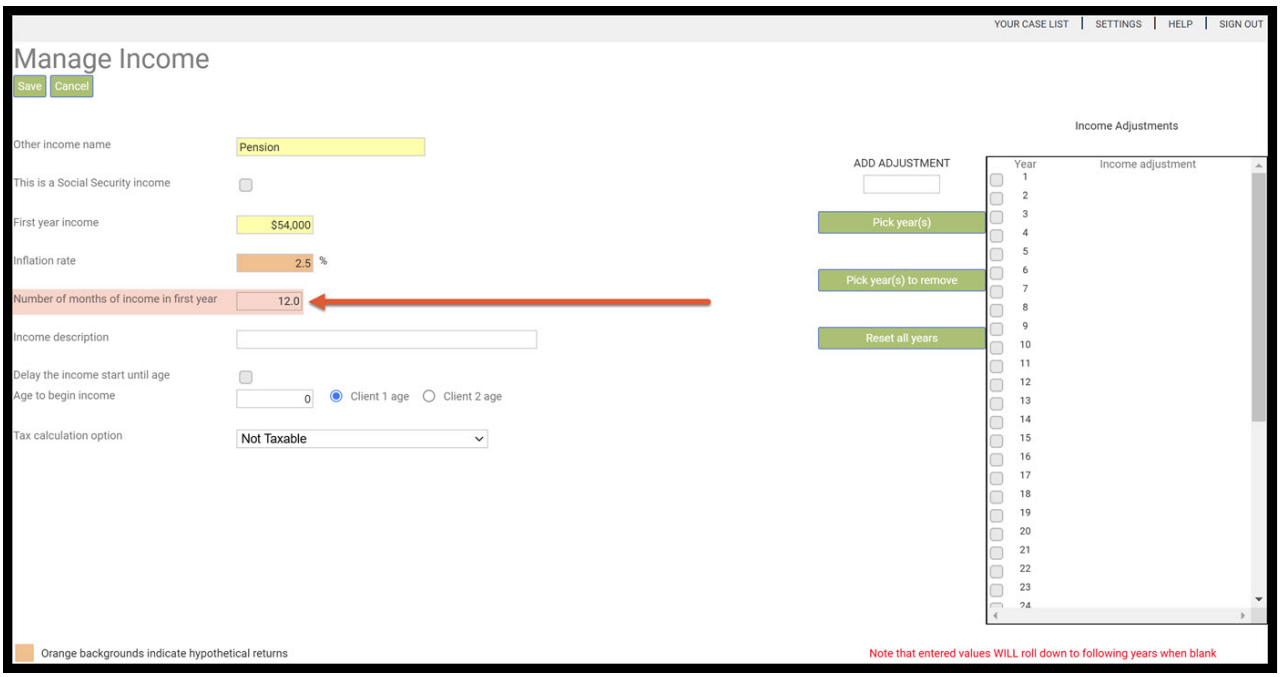


Step 4: First Year Income: Enter in the numeric amount of income for the first year. SIPS recognizes dollar marks and commas.

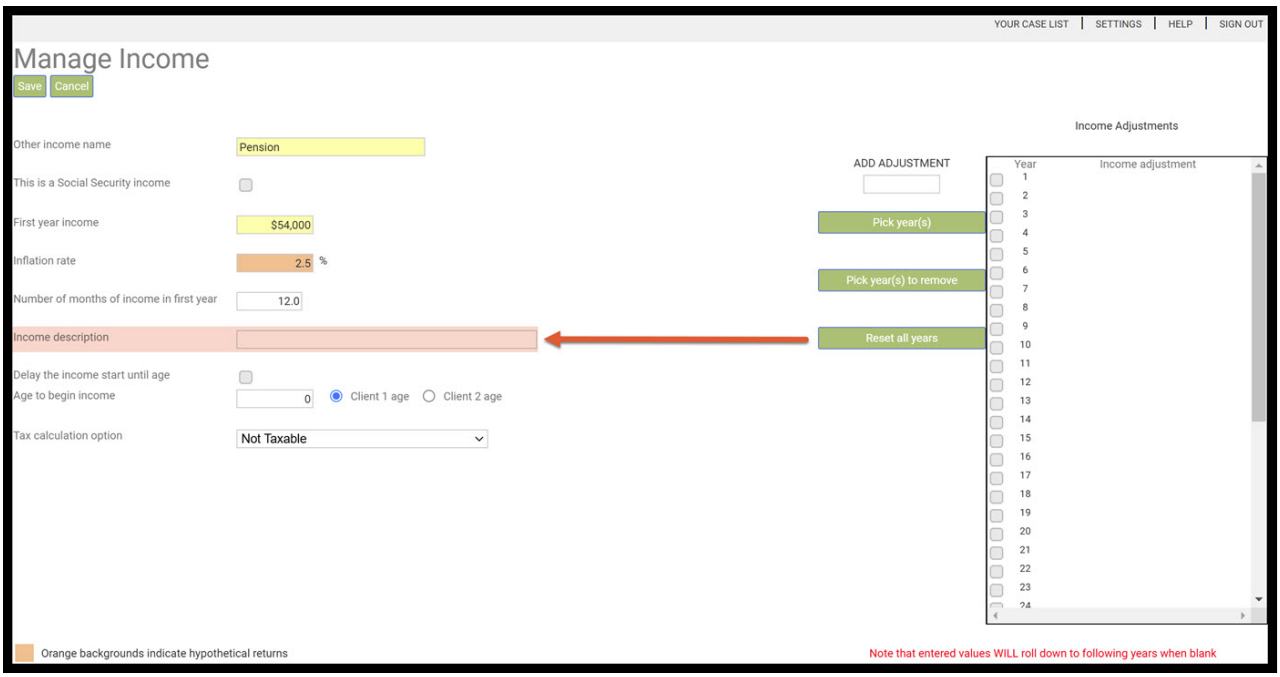
Step 5: Inflation Rate: Enter in the inflation rate.



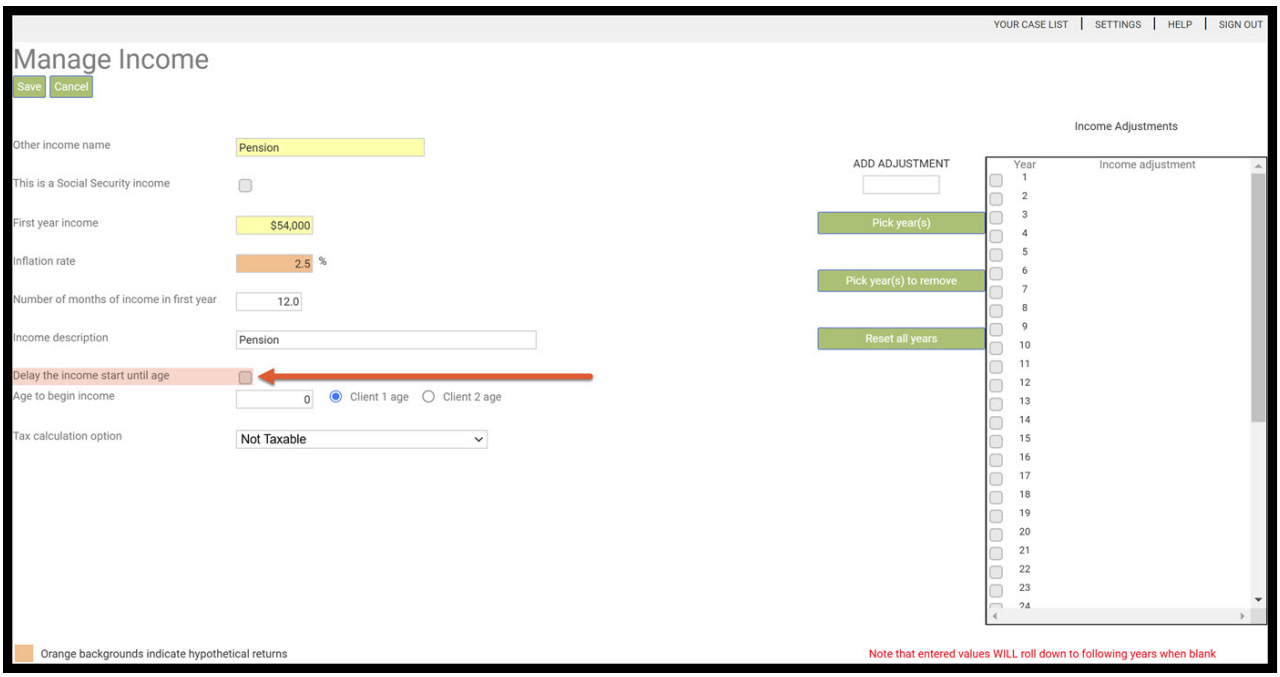
Step 6: Number of Months of Income in First Year: Enter in the number of months of income in the first year. The default amount is set a 12.



Step 7: Income Description: Enter in the income description.



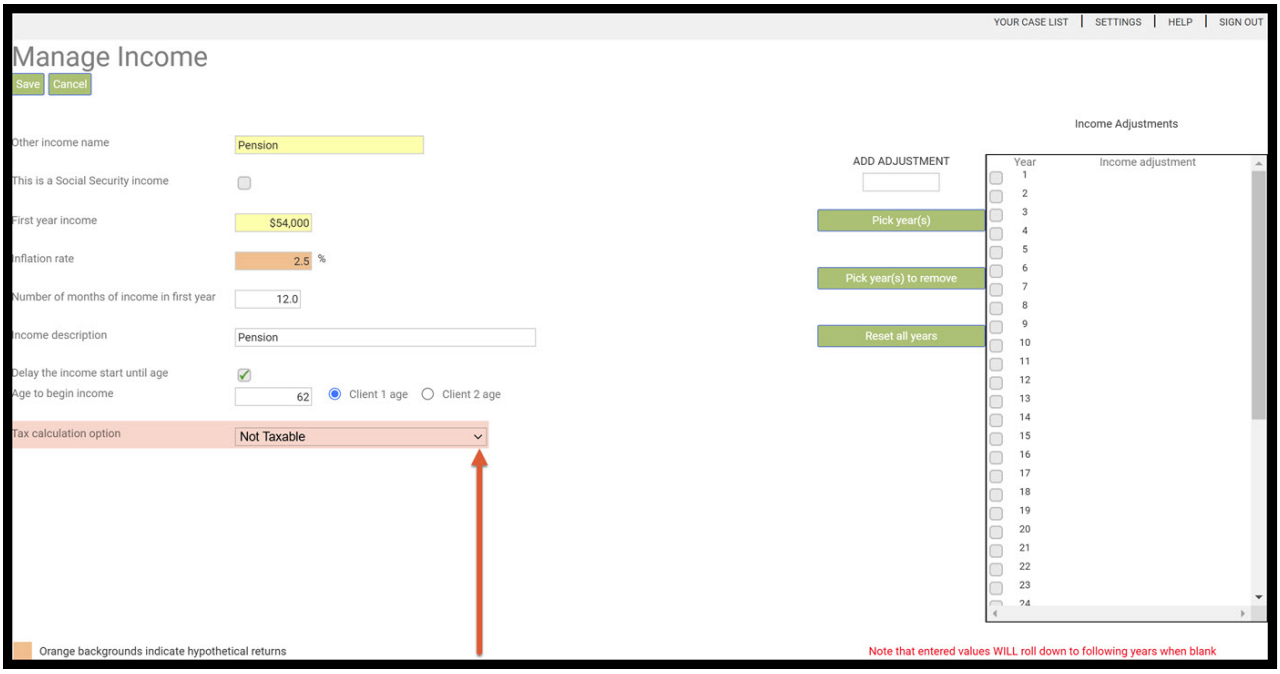
Step 8: Delay the Income Start Until Age: Check this box if the income will start at a different age than the start age of the structured income plan.



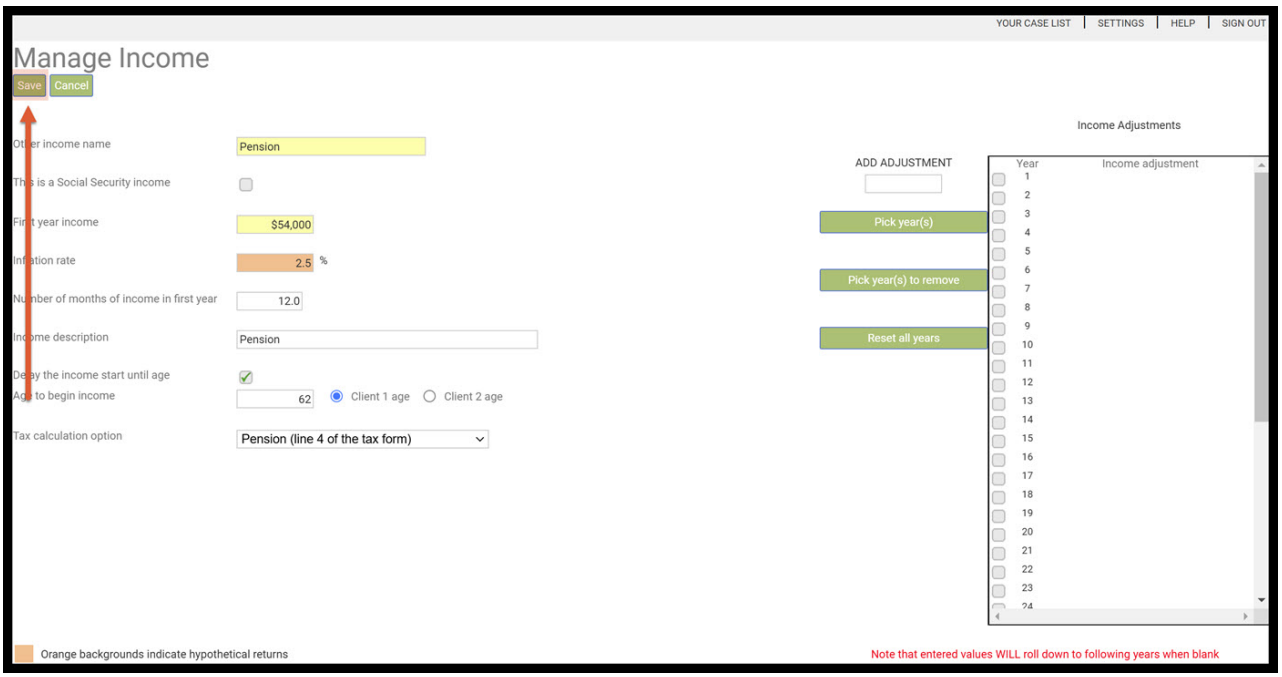
Step 9: Age to Begin Income: Enter in the numeric number the pension will start.

Step 10: Radio Buttons: Click which radio button the income is associated with. The default is set with Client 1.

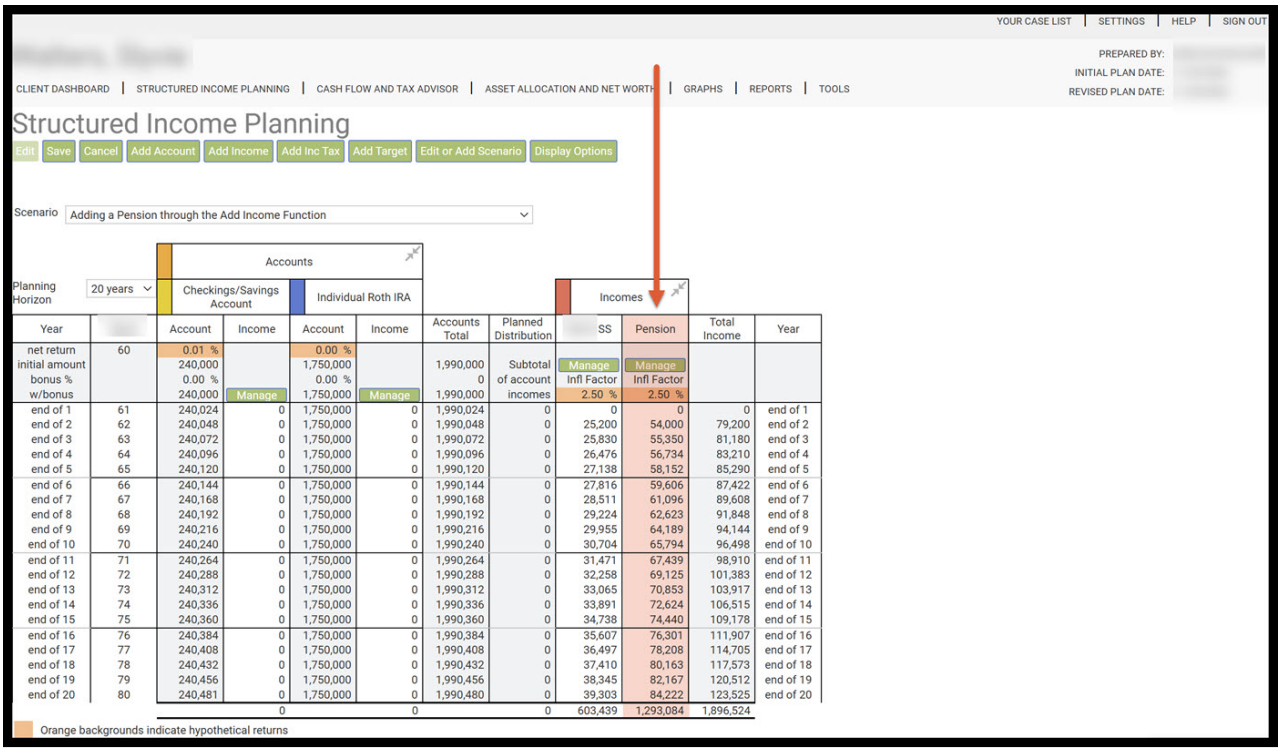
Step 11: Tax Calculation Option Down Carrot Arrow: In the text box, click on the down carrot arrow and select which tax option this income will be.



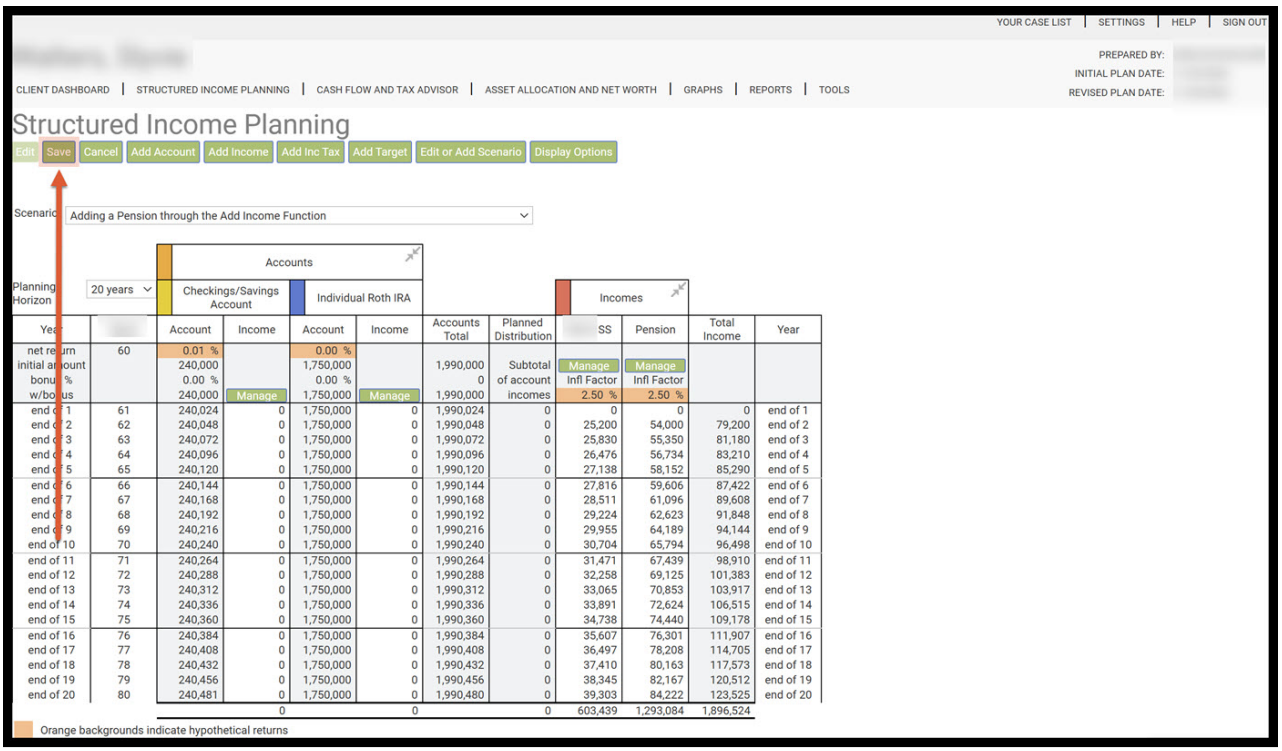
Step 12: Save: Click the green save button underneath the add income subheading.



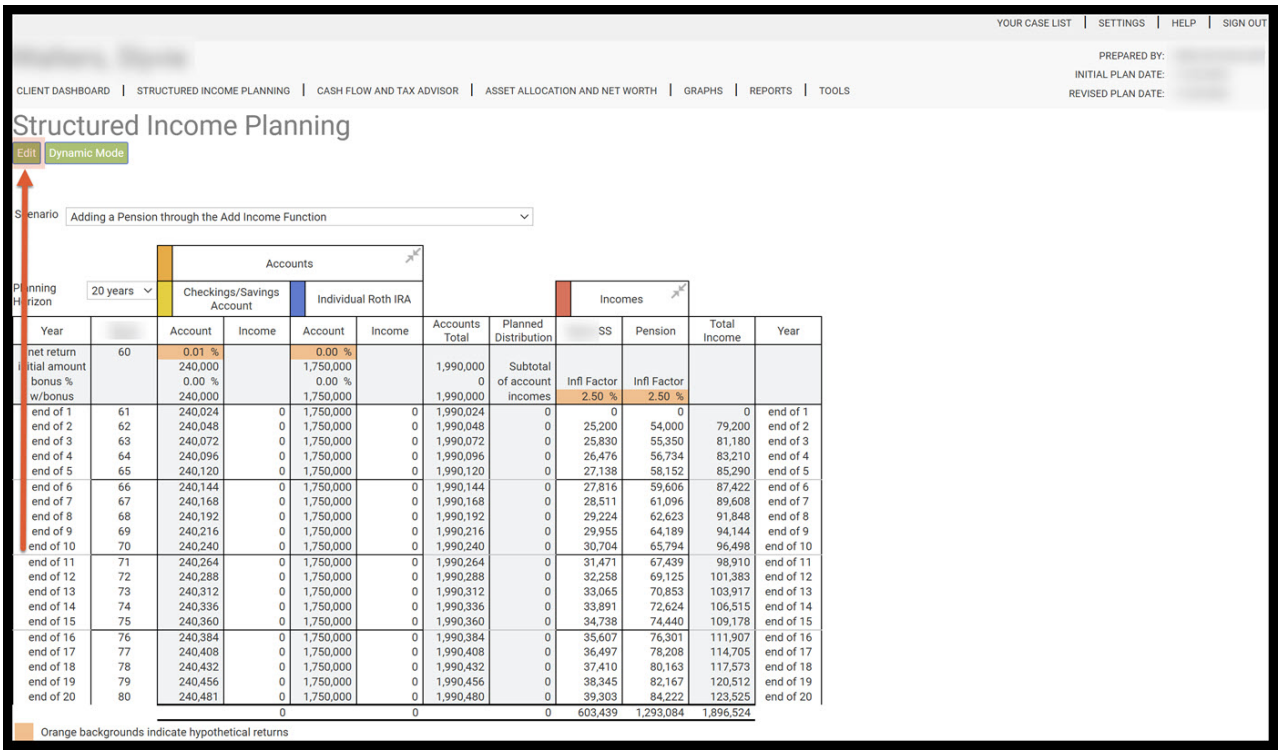
Step 13: Structured Income Planning Page: The new pension income column will automatically appear underneath the income side in the structured income plan.



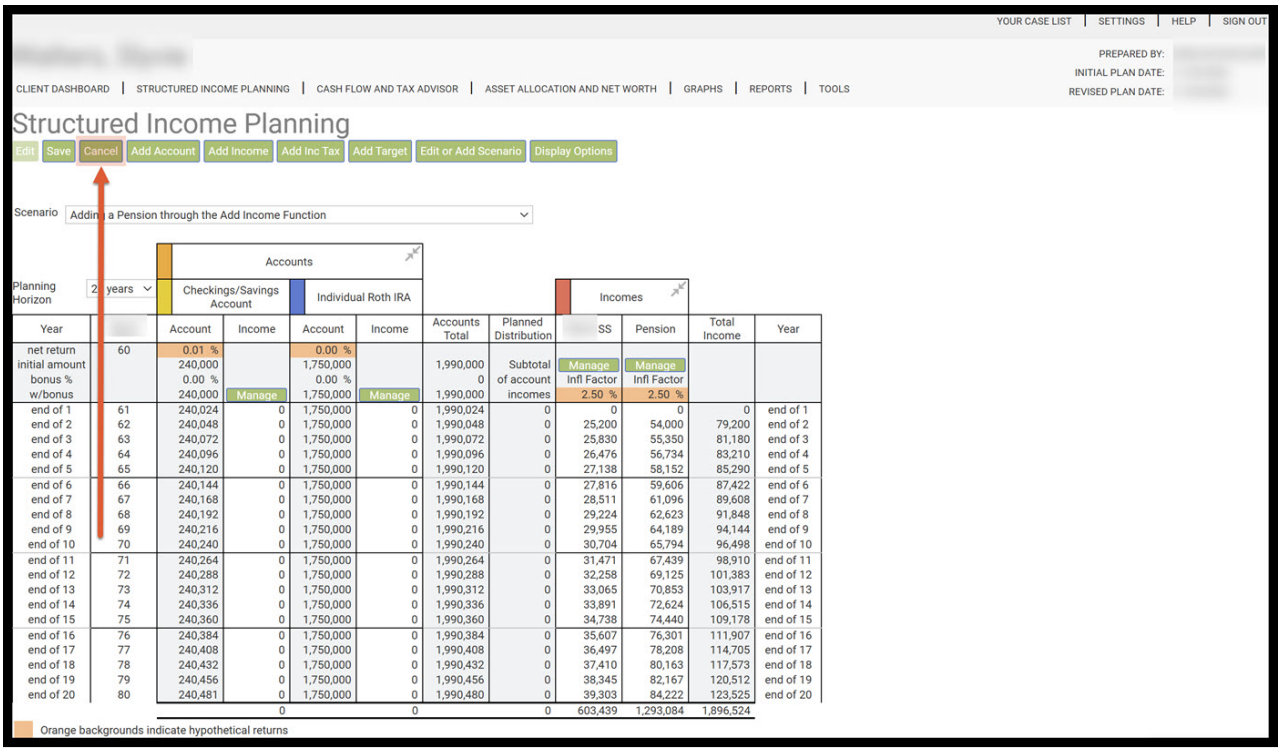
Step 14: Saving the Structured Income Planning Scenario: Click the green Save button underneath the Structured Income Planning subheading.



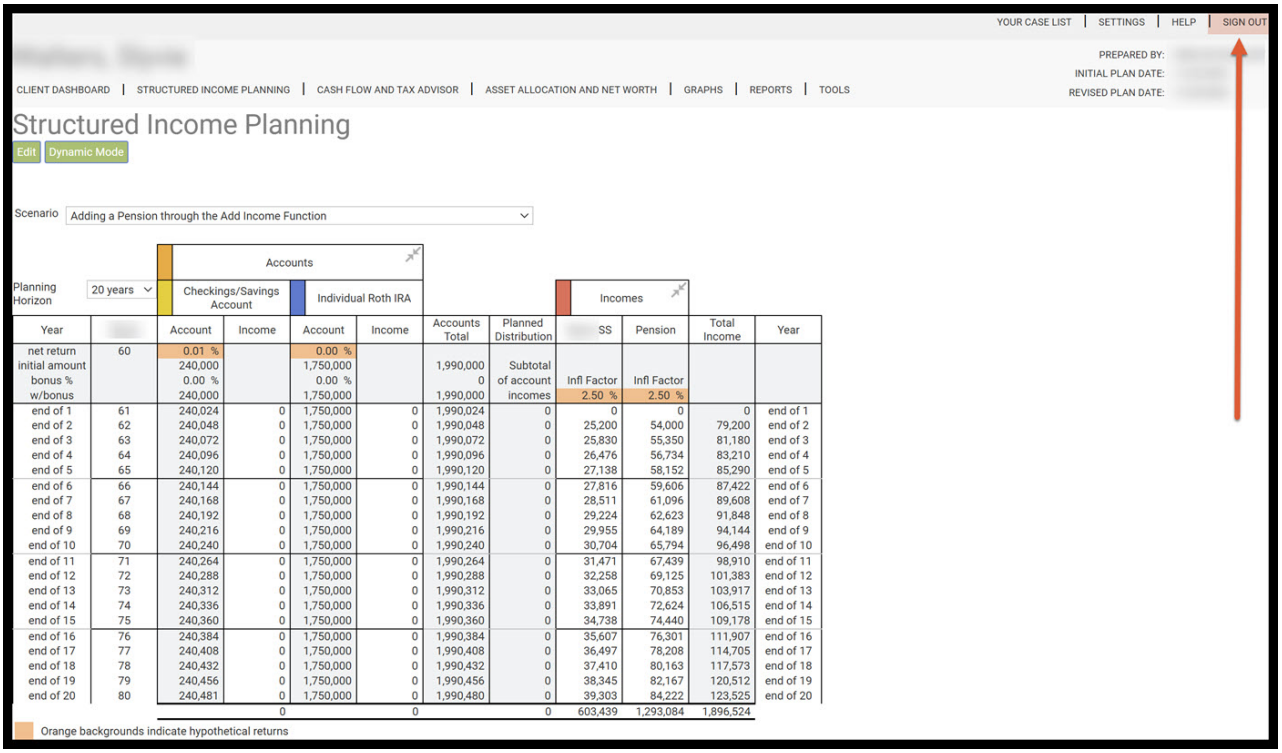
Step 15: Edit: If you need to make an edit to the structured income plan click on the green edit button underneath the Structured Income Planning heading.



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.



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.



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.