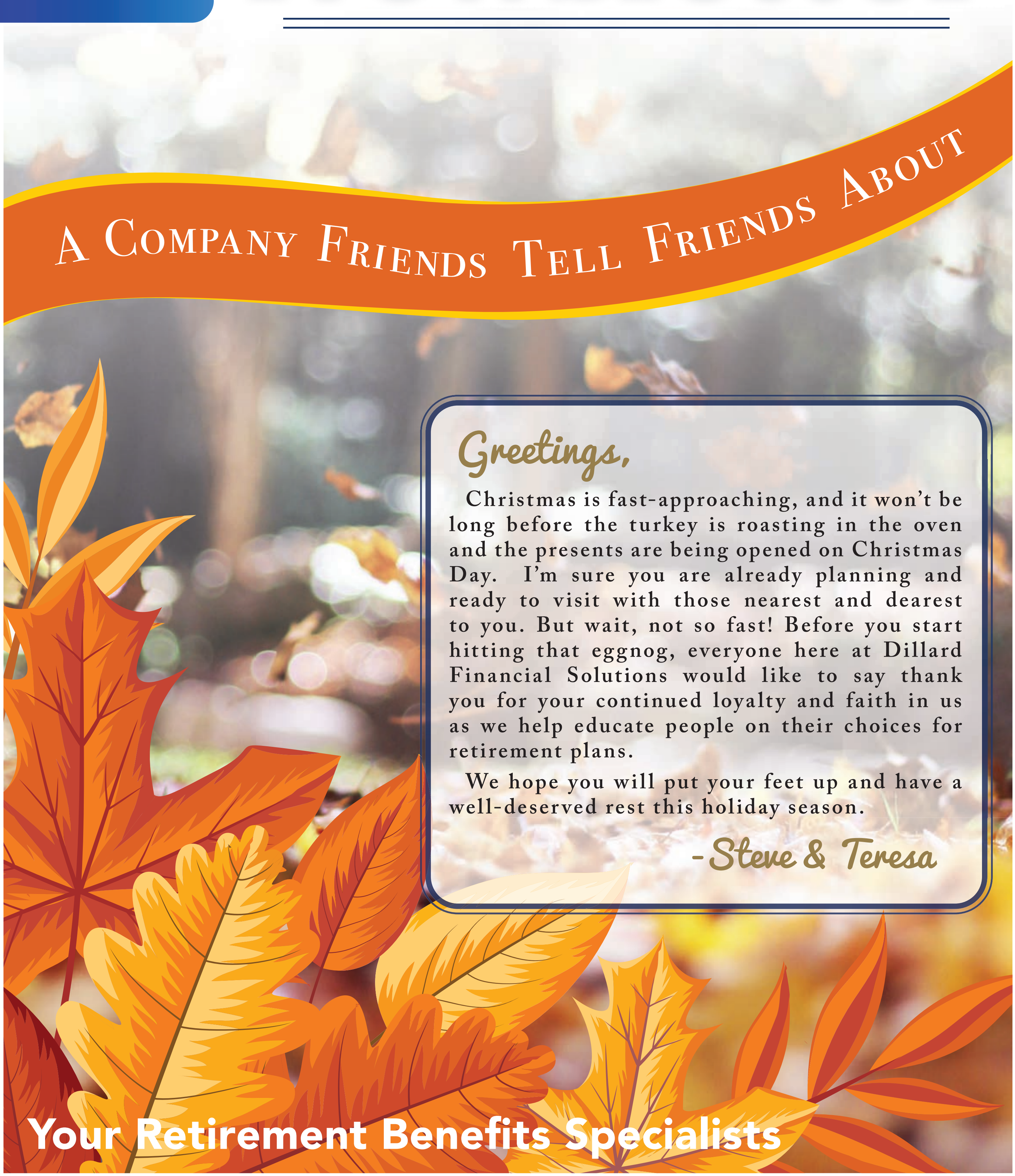
Dillard
Financial Solutions, Inc.

Fall/Winter 2020

Newsletter



A Company Friends Tell Friends About

Greetings,

Christmas is fast-approaching, and it won't be long before the turkey is roasting in the oven and the presents are being opened on Christmas Day. I'm sure you are already planning and ready to visit with those nearest and dearest to you. But wait, not so fast! Before you start hitting that eggnog, everyone here at Dillard Financial Solutions would like to say thank you for your continued loyalty and faith in us as we help educate people on their choices for retirement plans.

We hope you will put your feet up and have a well-deserved rest this holiday season.

-Steve & Teresa

Your Retirement Benefits Specialists

The President's Corner

Insight from federal retirement benefits authority, Steve Dillard.

How COVID-19 Has Changed Federal Retirement Incomes.

The biggest question that federal and postal employees are asking is, "What's the difference between **"IF"** income and **"Lifetime*"** income that's paid in monthly installments?"

Steve Dillard

Federal Employees who have had their TSP invested in the C, S, and I Funds have faced a loss of upwards to 15% - 30%. Prior to the pandemic, If you were planning on retiring with $500.000 in your TSP, it would have paid out around $20,000 a year. Today, that same $500,000 is worth $400,000, with a yearly payout of $16,000. This is the textbook definition of **"IF"** income; what is the alternative to **"IF"** income.

The big question is when will you take your income from TSP.

We have the solution that protects your income. That same $500,000 would continue to pay out a guaranteed monthly lifetime income of $20,000 regardless of stock market volatility. It's called **"Lifetime*"** guaranteed income. The best part is, this income will not decrease based on the S&P 500 or Dow Jones Industrial Average —the market cannot touch it!

This strategy allows you to overcome down markets and have a guaranteed **"Lifetime*"** monthly income for you and your spouse. With this strategy, you'll never out live your income. Why should you worry about your TSP during your retirement years? You should enjoy your retirement and the benefits that come with it.

To learn more about our strategies and your federal benefits during your working and retirement years, email us at: dfs@dillardfinancial.com, or call me directly: 803-316-1455.

**SOURCE: TSP.gov, American Equity, Nationwide*

Steve Dillard is the CEO and President of Dillard Financial Solutions, Inc. He has helped federal employees for over 30 years secure their retirement. Steve is a sought after federal retirement benefits educator who has authored hundreds of articles and traveled all 50 states sharing his wisdom on gaining lifetime retirement solutions. He has been featured in Forbes magazine twice. Dillard Financial Solutions is a verified vendor on the U.S. Federal Contractor Registry and has provided over 10,000 educational workshops about retirement solutions.

THIS ISSUE

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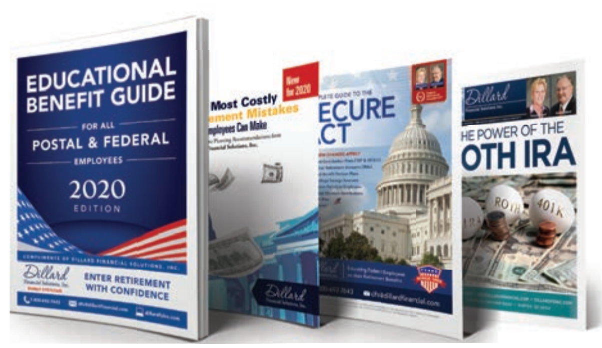

Call to get your complimentary copies today!

Dillard Financial Solutions, Inc. is not affiliated with any government agency.
Individuals must meet suitablity requirements.

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FEDERAL RETIREMENT CONSULTANT℠

New Members *of the* DFS Team

Todd Knight

Todd and Julie Knight (Greensboro NC) have been married for 25 yrs. They have two children, Rylan 18 and Luca 11. Todd has worked for the US Postal Service for 28 yrs and looks forward to retirement in 3 years! He obtained his insurance license in 2003 with the goal of replacing Julie's income so she could become a homemaker, as well as, home-school their children. Todd has been assisting his clients with their estate planning needs since 2003. He looks forward to transitioning to a full-time federal advisor.

Carl Walton

Carl A. Walton, licensed Federal Retirement Consultant, recently retired after 33+ years at the U.S. Postal Service. He worked in six Eastern states and Washington, DC, with most of his career spent in Learning & Development (HR) and Corporate Communications, and finished as a Sr. Public Relations Rep at HQ in Washington, DC. He’s now settled in North Carolina, with his wife and sons, and excited to educate federal employees on how to enhance their retirement incomes, much like he was educated eight years ago.

Kerry Zimmerman

Kerry Zimmerman recently retired from USDA's Farm Service Agency and has joined the Dillard team. Kerry is from Elbow Lake, Minnesota, near the North Dakota/South Dakota border. He is looking forward to assisting Federal employees with their retirement needs. Kerry would be happy to run a complimentary retirement analysis for you and can be reached at kzimmerman@dillardfinancial.com for more information.

Johnny Grassi

Johnny Grassi, a retired Air Force Chief Master Sergeant with 30 years of service in the dental and medical fields. The Air Force has taken him and his wife, Candy on assignments to Florida, Virginia, Germany and South Carolina. He has enjoyed his Air Force career tremendously and is very excited for his next career path as a licensed Federal Retirement Consultant. He looks forward to serving and educating Airmen, civilians, and other government employees on their benefits and introducing products that will have the end goal of "entering retirement with confidence". His hobbies included traveling with Candy, enjoying concerts, buffalo wings, and the San Antonio Spurs.

Budgeting Techniques You'll Go Nuts Over

The Envelope System

The envelope system is simple. Add up all of your expenses, rent, utilities, groceries, etc. Subtract this from your income, and put each expense into its own labeled envelope. Label each envelope with its total cost and name, and when you receive each paycheck, put the amount in cash for each envelope. The money that isn't in an envelope for expenses is yours to have, either for spending or saving.

The 50/30/20 Rule

Costs are split into three main categories in chronological order.

50: You should be using no more than 50% of your take-home pay on all the essential expenses in your life (necessities).

30: No more than 30% of your take-home pay should be used on lifestyle choices, such as entertainment, shopping, fine dining, cable, and Internet.

20: Put a minimum of 20% of your paycheck toward contributing it towards your savings.

Snowball Budget

This budgeting technique is a good way to create a payment system for those struggling with debt. Begin by calculating all of your debts. Once you have that figure, decide how much income you'll put towards the smallest debit first plus whatever the minimum payment is. After you pay off the smallest debit roll the amount you were paying into the next debit and its minimum payment. Continue paying this way until all of your debit is paid off.

Reverse Budgeting

This budgeting method consists of only one thing: savings goals. To use this technique, instead of setting up categories to analyze spending, create aggressive savings goals. As long as you contribute to the goals you've set, the rest is a gray area. This type of budgeting is only focused on one thing, which is hitting savings targets.

Make copies of the budget worksheet on the next page and use it work on your budget.

MONTHLY BUDGET

MONTH: ____________

INCOME

Source	Amount
Total Income	

SAVINGS

Saving For	Starting Bal	Amount Added	Ending Bal
Total			

FIXED EXPENSES

Description (Ex. Rent, Insurance, Loan Payments ect.)	Amount
Total Fixed Expenses	

SUMMARY

Total Income	
(Less Total Fixed Expenses)	
(Less Total Amount Added to Savings)	
Amount Available for Variable Expenses	

VARIABLE EXPENSES

Description (Ex. Credit Cards, Gas, Groceries, Ect.)	Amount	Remaining Amount Available

The Most Asked about Questions of Retirement

2020 has been a challenging year for everyone, especially federal employees. Fall is the time of year when federal employees start to think about submitting their retirement papers. It may be a little different this year. Due to the effects of COVID-19 and the stressful situations on the federal workforce; some agencies have provided financial incentives to encourage those who might be wavering on the idea of retirement.

There are a lot of decision-making choices to make, a process to follow and many other variables to consider when planning for retirement. We've compiled a list of our most asked questions and things to prepare ahead of time!

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1. **What will be my monthly retirement annuity?**
Obtain an estimate of your monthly annuity, decide on a joint survivor annuity option, and obtain the calculation for your accrued sick leave to see if it will increase your monthly annuity.

2. **How much will I draw and what to do with my TSP in retirement?**
You will need a fixed monthly amount and the percentage of your balance paid per month, you will also want to maintain control.

3. **What should I do regarding Social Security?**
If you're younger than 62 years old, calculate your Social Security Supplement and if you're older, determine if you choose to take SSA or defer to a later date.

4. **What choices are needed regarding health insurance, dental, and vision plans?**
Anticipate your future needs and Medicare eligibility choices.

5. **What choice should I make regarding long term care insurance?**
This is a "yes" or "no" option. Also decide whether to increase or decrease your present coverage.

6

What choice should I make regarding life insurance?
Decide what coverage you will need and what type of coverage you will need.

7

Should I use annual leave during my last year of work?
Saving annual leave, provides a check in retirement. Your first couple of retirement checks will be partials so your annual leave will provide funds to offset your first couple of checks.

8

Have I checked all my beneficiary designations?
Update all beneficiaries, bank accounts, and any other investment accounts, TSP, insurance, retirement, ect.

9

How much retirement income, such as a part-time job, will I potentially earn in retirement? How much can I earn and not lose my SSA benefits?

10

What will my tax rate be in retirement, both federal and state?

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Word Search

C	B	G	X	R	Z	W	M	S	U	R	R	E	N	D	E	R
O	E	A	R	J	T	I	B	A	Z	W	T	R	R	T	P	B
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G	T	R	T	L	T	L	Z	T	N	W	D	M	R	D	N	D
B	R	J	L	D	T	G	J	Y	X	T	R	Y	M	M	Y	T

WITHDRAWAL	RATE
BENEFICIARY	POLICY
MARKET	RETIREMENT
PREMIUM	BENEFITS
GAP	ANNUITIES
SURRENDER	CONTRIBUTIONS
MARKET RISK	SAVINGS
PRODUCT	STATEMENT

Do Not Ignore The Signs And Wait Until It's To Late

Welcome to this edition of our newsletter. As we enter the last quarter of 2020, I give pause to thank God for blessing and guiding us through this year thus far. You might say we all have had an opportunity to slow down and think a lot during this year of Covid-19. I am sure like me; you took some time to re-evaluate your life and thought about things like you have never done before. You may have noticed during your quiet time that life is full of beauty. You may have really noticed the bumble bee, the small child, and smiling faces. You may have smelled the rain and felt the wind. These experiences you may have not remembered or realized since you were a small child. Yes, being shut in for the majority of 2020 due to this pandemic has caused us to reflect on what is important to us. Most likely our self, our immediate family, other family members, and friends ranked in that order.

When we think to ourselves and wonder if we have done everything possible to maintain good health and live a healthy lifestyle, we answer yes, or well, maybe not. If we answered no, then can I start now to correct it so that I can live out the rest of my life pleasing my God and my family? When we think about our family, do you ask yourself what will happen to them if I am no longer here? Will they be able to live comfortably without me? Will my spouse and/or children and grandchildren be taken care of? Did I make proper preparation for their future when I had a chance? If your answer is no, and you are still working it is not too late.

Let us here at Dillard Financial Solutions show you some options available to you as a federal employee that you may not be aware of that can give you and your family the satisfaction and security needed for the future. We have tools available that will give you the security you need to get you to where you would like to be. Most importantly they are at no cost to you! Thats why "Solutions" is in the name. We have a solution for every situation or category you fall into.

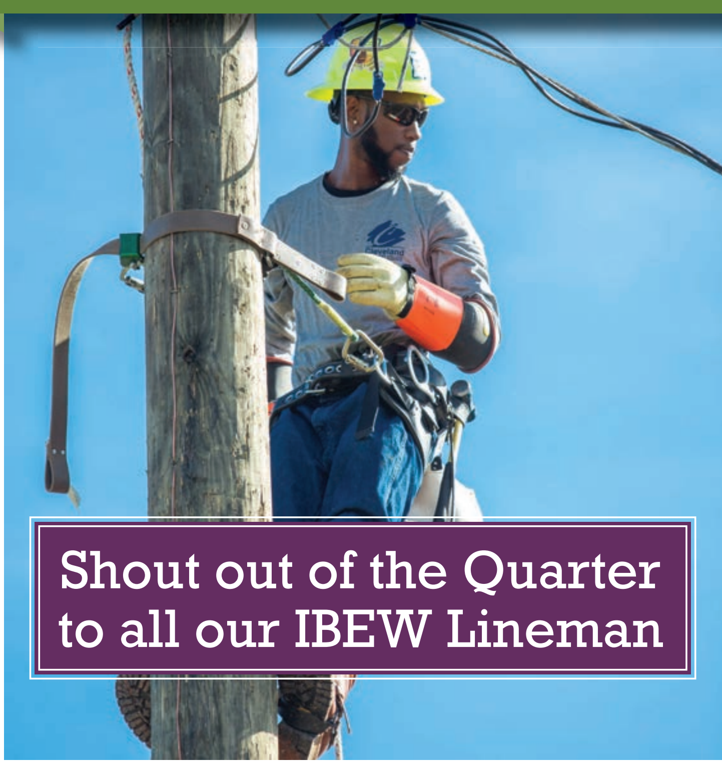
Listen, the only people who deserve to be in your life are the ones who treat you with love, kindness, and respect. This you can count on here at Dillard Financial Solutions. Do not ignore the signs and wait until its too late. Everyday we live is a gift, so thank Him in the morning for another day of life and thank Him in the evening for getting you through the day. Then give us a call at (803) 499-6623 and give us the opportunity to make a retirement plan for your future and the future of your family.

Right now, we can meet and speak with you virtually or privately and I look forward to the day when we can once again meet and break bread together in settings like before. For now, please stay safe, wash your hands, and wear your masks.

John Geter

Dillard Financial Solutions Inc. Consultant

Dear Retirement...I'm Ready!



Shout out of the Quarter to all our IBEW Lineman

Perspective of a Retired FEDERAL EMPLOYEE

I have been retired from USDA since December of 2017 and the common question I keep getting asked is "Are you enjoying retirement"? My usual response is "I recommend it to everybody!". Deciding when to retire was a big decision and what considerations needed to be made at retirement time was another big part of the decision, both financially and emotionally.

One of the concerns at retirement time was the markets and what that meant for my money at retirement. I had the experience of down markets in 2008 and this happened while I was still working for USDA. What if that had happened while I was retired? When I made the emotional decision to retire, I needed to look at the financial part of retirement and to search for ways to protect my money and provide me the assurances that I will be just fine with my retirement money.

The search to answer my retirement questions brought me to Dillard Financial Solutions, and they were able to provide me with the assurances that I was looking for. The bonus aspect of my meeting with them was they were able to give me answers to the retirement process and what considerations I should be looking at retirement time.

When the opportunity for me to work for Dillard Financial Solutions to help other Federal Employees with these decisions became available to me, I was more than happy to pass along my knowledge of how the retirement process works. We can answer questions from all Federal Employees that are considering retirement from the Federal Government using our own experiences.

Do not feel that you must go through your Federal Employee Retirement process alone. Dillard Financial Solutions have the knowledge, education and understanding of how this process works and can be a great help to you.

Kevin Beekman

Dillard Financial Solutions Inc.
Representative

PUMPKIN PIE BOMBS

INGREDIENTS:

1 large egg

1 tbsp. milk

Cooking spray

Pinch kosher salt

1 c. pumpkin puree

2 tbsp. melted butter

1/2 c. powdered sugar

1 tsp. pure vanilla extract

3 (8-oz.) tubes crescent rolls

3 oz. cream cheese, softened

2/3 c. granulated sugar, divided

3 tsp. pumpkin pie spice, divided

DIRECTIONS:

1. Preheat oven to 375°. Grease a 3-quart baking dish with cooking spray.
2. In a large bowl using a hand mixer, mix pumpkin, cream cheese, egg, 1/3 cup sugar, 2 teaspoon pumpkin pie spice, and vanilla. Mix until smooth and season with a pinch of salt.
3. Unroll one tube crescent dough and pinch together to create one solid sheet. Repeat with remaining tubes. Cut each sheet into 8 squares.
4. Dollop a rounded tablespoon of pumpkin mixture onto each square. Pinch all corners together and seal to create a ball.
5. In a small bowl, mix remaining 1/3 cup sugar with 1 teaspoon pumpkin pie spice.
6. Brush balls with melted butter and roll in sugar mixture.
7. Place balls in prepared baking dish and bake until balls are golden and puffy, about 30 minutes.
8. Meanwhile, make glaze: In a medium bowl, mix powdered sugar and milk until smooth, adding more powdered sugar or milk for desired consistency.
9. Serve slightly cooled balls with glaze for dipping.

Client Appreciation Event

Due to COVID-19 and our continuing efforts to follow CDC precautions we have decided to postpone the 2020 Client Christmas Appreciation Social in December. More info will be released about rescheduling at later date. As always, we would like to take this time to send our deepest blessings to you and your families during this Christmas season. We understand how stressful this time can be, more so now than ever, but hope this time is filled with joy and love. We want everyone to be safe, happy, and healthy well into the new year and look forward to celebrating with you soon.

— Steve & Teresa

"Let the words of my mouth and the meditation of my heart be acceptable in your sight, O' Lord, my rock and my redeemer."

- Psalm 19:14 -

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TEAM

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FEDERAL RETIREMENT CONSULTANT℠

As Federal Retirement Consultants℠, we provide a level of knowledge that Federal employees can trust and rely on. Get the financially-secure retirement you deserve.

BRRRR...CHILL OUT WITH FERS

Your “high-3” average pay is the highest average basic pay you earned during any 3 consecutive years of service. These three years are usually your final three years of service, but can be an earlier period, if your basic pay was higher during that period. Your basic pay is the basic salary you earn for your position. It includes increases to your salary for which retirement deductions are withheld, such as shift rates. It does not include payments for overtime, bonuses, etc.

"Federal and Postal Employee's unused sick leave can be used to increase an individual's total creditable service for annuity computation purposes."

Computing your FERS

Under the age of 62 at separation for retirement or age 62 or older with less than 20 years of service.

1% of your high-3 average for each year of service

Age 62 or older at separation with 20 years or more of service.

1.1% of your high-3 average for each year of service

Four Types of FERS Retirement

Early Retirement:

Eligible employees are permitted early optional retirement. For example, if your organization undergoes reorganization, reduction in workforce, transfer of position, or closure.

Disability Retirement:

Eligible employees must meet the following requirements:

- Completed at least 18 months of Federal civilian service.
- Have become disabled while employed due to injury or disease.
- Disability is expected to last at least one year.
- Your employer must certify that it is unable to accommodate your disability in your current position and is unable to locate a vacant position for which you are qualified and able to work.
- You must apply for social security disability benefits.

Voluntary Retirement:

Based upon your age and years of service and other creditable special requirements.

Deferred Retirement:

You are eligible for a deferred annuity if you meet the requirements:

- Completed at least 5 years of creditable Federal civilian service. This will start your annuity at age 62
- Completed at least 10 years of creditable service, including civilian service. This will start your annuity when you meet your minimum retirement age (MRA).

For more information visit

www.opm.gov or call

Dillard Financial Solutions at

1-800-692-7643

Source: https://www.opm.gov/retirement-services/fers-information/

Roth TSP: Things You Should Know!

Most people believe their Roth TSP withdrawals are free from federal income taxes. This fact is true as long as one condition is met; the withdrawals from the Roth TSP are qualified. What requirements makes a Roth TSP a qualified withdrawal?

1. You must have had the Roth balance in your TSP for at least five years.
2. You must be at least 59 ½ years of age.

If you meet these requirements, then you're set; you will pay no taxes on withdrawals from your Roth TSP balance.

Now, if you need to withdraw funds from your Roth TSP before reaching the age of 59 ½, you will have to pay federal income tax on the earnings in the Roth account. Many federal employees retire before 59 ½ and other federal employees are forced to retire before that age such as law enforcement, firefighters and air traffic controllers, etc.. If you, as a federal employee, see yourself in this situation going into retirement, it is important to talk to a federal benefits consultant prior to retiring to develop a strategy to minimize this tax impact.

In addition to having to pay taxes on the Roth TSP withdrawals, there will be a 10% early withdrawal penalty applied to the amount of your withdrawal. If you separate before your 55th birthday, you could avoid the penalty if:

- You elect monthly payments under the IRS 72-T rule; based on the IRS life expectancy table and continue those payments for five years, or until you turn the age of 59 ½, whichever is longer or
- You purchase a TSP annuity.

Federal employees classified as special category employees (again, referring to Law Enforcement Officers, Firefighters, Customs and Border Protection Officers, Air Traffic Controllers, etc.) are exempt from the early withdrawal penalty if they separate from service in the year in which they turn 50, or later. If they retire prior to the year in which they turn the age of 50, they can avoid the penalty.

This "tax trap" that has been hidden within the Roth TSP for the last 6+ years is going away. As part of the implementation of the TSP Modernization Act, the proportionality rules will be changed. Beginning on September 15, 2019, those who are withdrawing from their TSP will be able to specify from which balance (traditional or Roth) they want their distributions to come.

In addition, there is no early withdrawal penalty, regardless of your age if your TSP distributions are:

- Made because you are permanently disabled
- Ordered by a domestic relations court
- Made because of the death of the account holder (beneficiary participant accounts only)
- Made during a year in which you have deductible medical expenses exceeding 7.5% of your adjusted gross income.

Source: https://www.fedweek.com/tsp/roth-withdrawals-tax-free-only-if-qualified/

Interesting Money Facts

More Monopoly money is printed each year than actual money

The study or collection of money is called "numismatics"

The United States officially adopted the dollar as its unit of currency in 1785

There are eagles printed on all U.S currency

The U.S. dollar is the most commonly used currency in the world

Two-thirds of all US $100 bills are held outside the US.

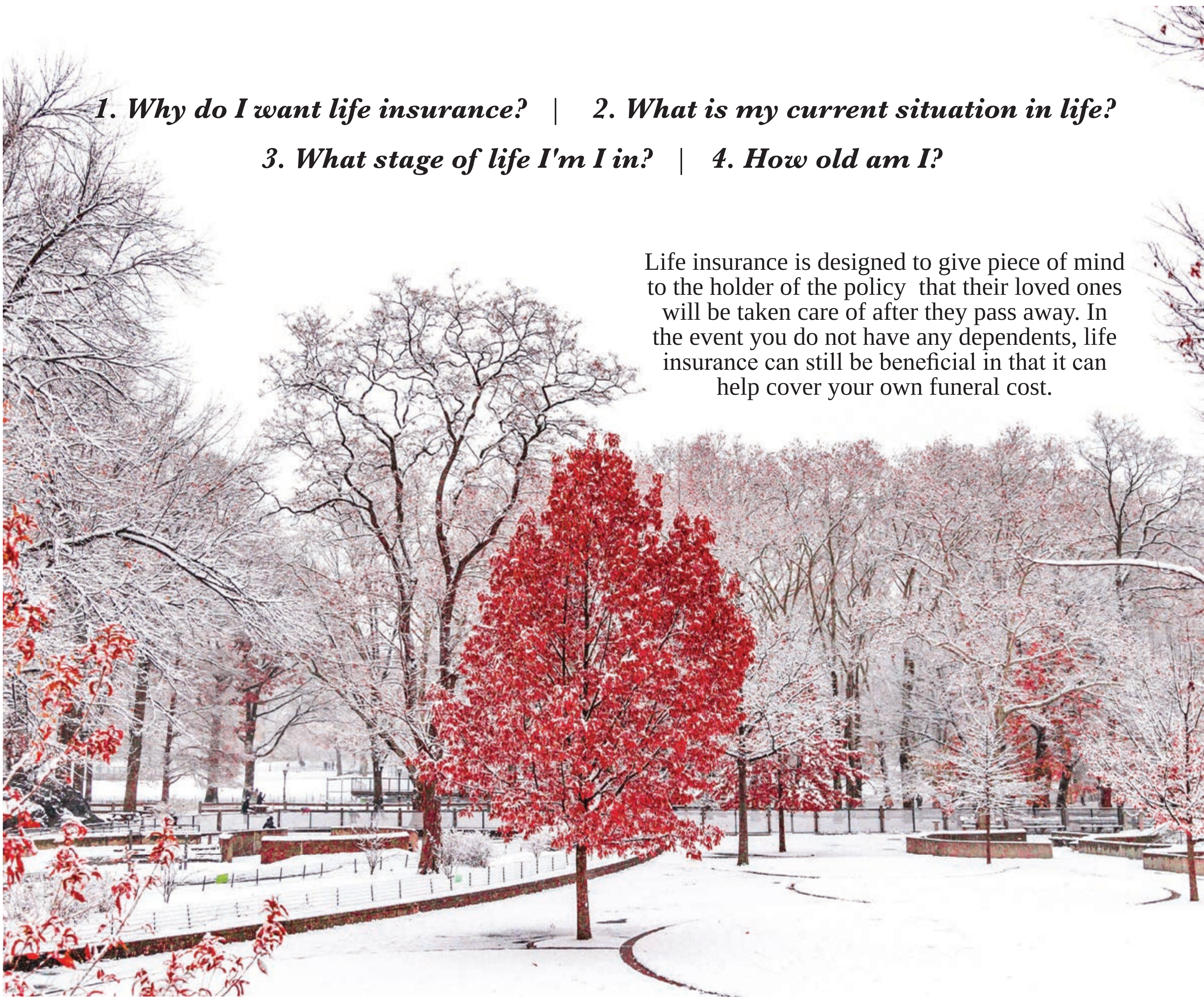
Source: https://www.seriousfacts.com/money-facts/

Who needs Life Insurance?

1. Why do I want life insurance? | 2. What is my current situation in life?

3. What stage of life I'm I in? | 4. How old am I?

Life insurance is designed to give piece of mind to the holder of the policy that their loved ones will be taken care of after they pass away. In the event you do not have any dependents, life insurance can still be beneficial in that it can help cover your own funeral cost.



Beginning Families

Life insurance should be purchased if you are considering starting a family. Your rates will be cheaper now than when you get older and your future children will be depending on your income.

Established Families

If you have a family that depends on you, you need life insurance. Whether working out of the home or from your home, life insurance is a must for families.

Young Single Adults

A single adult would need life insurance to help pay for there own funeral cost as to not leave the burden with other family members. They also might want to consider life insurance if they financially support an elderly parent in the event something happens to there child.

Homeowners and People With Debts

If you plan on buying a home with a mortgage, you will be asked if you want to purchase mortgage insurance. Buying a life insurance policy would help you avoid having to purchase extra mortgage insurance. Life insurance can be a way of securing that your debts are paid off if you die instead of leaving those debits with loved ones after you pass.

People with Insurance Through Work

If you have life insurance through your work, you should still buy your own life insurance policy. The reason you should never only rely on life insurance at work is that you could lose your job, or decide to change jobs and once you do that, you lose that life insurance policy. It is not strategically sound to leave your life insurance at the hands of an employer.

Buying Life Insurance on Your Parents

Most people don't think of this as a strategy, but it has been used and can be a smart thing to do. Life insurance on your parents secures a death benefit to you if you put yourself as the beneficiary of the policy you take out on them. If you are paying their premiums you will want to make sure you make yourself an irrevocable beneficiary to secure your investment. This way when your parents die, you secure the amount of the life insurance policy. If you do this while your parents are young enough, it may be a financially sound strategy.

Source: https://www.thebalance.com/who-needs-life-insurance-2645793

Life Insurance for Children

Most people would suggest that children do not need life insurance because they have no dependents. However, If you suspect your child might develop a illness later on in life, they would benefit to take out a policy while the child is still in good health, otherwise they might be unable to obtain a policy later in life. Some people also might purchase life insurance for their children as they start to enter into adulthood to help them get a head start building savings and a policy that will pay for itself by the time the child has a family of their own.

During your Retirement Years

As long as you do not have people depending on your income for support, purchasing a new life insurance policy at this stage in life may not be necessary, unless you do not have any other means to pay for your funeral expenses or decide you want to leave money as a legacy. However at this stage in life, costs would be high and you would have to pass a medical exam in many circumstances.

One useful thing about life insurance if you are older, is the tax savings element if you want to preserve the value of your estate. You should speak with an estate attorney or financial planner to understand if buying life insurance in your later years may provide tax benefits. Purchasing a life insurance policy at this age can be very expensive. You may want to consider converting an existing policy into the type of policy that best works for your current situation instead.

Protect and Build Wealth

When you buy life insurance you are looking to protect the lifestyle of your family or dependents if you should die.

If this is your primary goal then low-cost life insurance may be a good starting point for you.

You might also look at it as a way to build your or your family's wealth either through potential tax advantages or if you want to leave money as a legacy, like in the case of Survivorship life insurance.

You may also buy life insurance as a way to secure your own financial stability, in the case of whole life insurance, or universal life insurance policies that also offer cash values and investments. These types of policies, along with survivorship life insurance policies also offer the potential of borrowing money from your life insurance policy.

Cool Information

When am I Eligible to Retire with an Immediate Annuity as a FERS employee?

Here are the basics:

Minimum Retirement Age (MRA) + 10 years or + 30 Years
60 years old with at least 20 years of service
62 years old with at least 5 years of service

Note: For MRA+ 10 retirees, if you want to collect your annuity immediately, this will result in 5% penalty reduction of your pension payment for every year you are under the age of 62. You do have the option of postponing when you begin to receive your annuity payments, as a means to reduce or eliminate the reduction penalty.

TSP Automatic Enrollment Contributions Increasing to 5%

TSP has increased the automatic enrollment contribution from 3% to 5% starting 1 Oct 2020 for those automatically enrolled in TSP. For those who are part of the Blended Retirement System, the increase to 5% will take effect on 1 Jan 2021. This increase will allow all federal employees to take full advantage of the government matching contributions.

Contribution Limits for TSP and IRAs for 2020

IRAs –Total contributions to all your traditional/Roth IRAs cannot be more than $6,000. If you are age 50 or older, the maximum is increased to $7,000 per year.

TSP—The maximum annual contribution limit is $19,500. You get to determine how much of your monthly contributions is allocated to your traditional TSP vs your TSP Roth account. This maximum annual amount breaks down to $1,625 per month for your contributions.

Wondering about RETIREMENT BENEFITS?

CALL OR EMAIL TO RECEIVE A COMPLIMENTARY INCOME ANALYSIS

FORMS YOU WILL NEED!

FERS Statement | TSP Statement

Social Security Statement

1-800-692-7643

dfs@dillardfinancial.com

REMEMEBER TO BE SAFE!

WASH YOUR HANDS

WEAR YOUR MASK

STAY SIX FEET APART

RACING SEASON 2021

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- Retirement fund options.
- FERS Supplement & Social Security calculations.
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