

A PLAIN-ENGLISH GUIDE · 2026 EDITION

Your Retirement *Paycheck*

How to turn a lifetime of savings into dependable income, and the decisions that shape it for decades.



PREPARED BY

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BEFORE YOU BEGIN

Saving was the first half. This is the second.

For decades, the goal was simple: save as much as you reasonably could. Retirement flips the question. Now the goal is to turn what you saved into a paycheck that arrives every month, keeps up with rising costs, and lasts as long as you do.

That shift catches many people off guard. The habits that built a nest egg are not the same habits that make it last.

This guide walks through the risks every income plan must answer, a four-step way to build your paycheck, and the handful of decisions that shape your retirement for decades.



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Four risks every plan must answer

A retirement income plan is really a set of answers to four questions. A plan that ignores any one of them can look fine on paper and still fall short in practice.

01

Living longer than planned

Many plans assume an average lifespan, but half of people outlive the average. For a couple, it is wise to plan for at least one spouse living well into their 90s.

Will my income last as long as I do?

02

Rising costs

At 3% inflation, prices roughly double in about 24 years. A paycheck that feels comfortable at 65 can feel tight at 85 if it never grows.

Will my income keep its buying power?

03

Bad timing in the market

Losses early in retirement, while you are also withdrawing, can do lasting damage. The order of returns can matter as much as the average.

What happens if markets fall in year one?

04

Health and care costs

Medicare does not cover most long-term custodial care. An extended need for help at home or in a facility can drain savings meant for a spouse.

How would we pay for care if we needed it?

Build your paycheck in four steps

1 Split your spending
Separate essentials (housing, food, insurance, taxes) from wants (travel, hobbies, gifts).

2 Count guaranteed income
Add Social Security, any pension, and any lifetime annuity income already in place.

3 Find the gap
Compare guaranteed income with essential spending. The difference is your income gap.

4 Match each need to a source
Many retirees cover essentials with dependable income, then fund wants from flexible savings that can stay invested.

FLOOR AND UPSIDE

Wants

Funded by flexible savings and investments

Essentials

Covered by Social Security, pensions, and lifetime income

A NOTE ON WITHDRAWAL RULES OF THUMB

You may have heard that withdrawing about 4% a year is “safe.” It can be a useful starting point, but it is not a guarantee. Sustainable withdrawals depend on your timeline, how your money is invested, market conditions, and how flexible your spending is. We test your numbers rather than rely on a rule.

Decisions with long tails

A few choices made around retirement are hard or impossible to reverse. They deserve more time than they usually get.

When to claim Social Security

Claiming early means a permanently smaller check. Each year you wait past full retirement age, up to 70, raises your benefit. For married couples, the higher earner’s choice also sets the survivor benefit.

Your pension payout option

A single-life option pays more but stops at your death. A joint-and-survivor option pays less but continues for your spouse. The election is usually permanent.

Which accounts to draw first

The order you tap taxable, tax-deferred, and Roth money can change your lifetime tax bill. Our Tax-Smart Retirement guide covers this in depth.

How you protect the plan

Consider how a long-term care need, or the loss of one spouse’s income, would affect the other. Insurance options narrow as health changes, so review them early.

Your core documents

A will or living trust, financial power of attorney, health care directive, and current beneficiary forms. I coordinate with your attorney and tax professional; I do not draft legal documents.

Your monthly income map

Use monthly amounts. Estimates are fine; we refine them together.

ESSENTIAL EXPENSES	PER MONTH
Housing	\$
Utilities	\$
Food	\$
Health premiums	\$
Out-of-pocket health	\$
Other insurance	\$
Transportation	\$
Taxes	\$
Other	\$
A · Total essentials	\$

GUARANTEED INCOME	PER MONTH
Social Security (you)	\$
Social Security (spouse)	\$
Pension	\$
Lifetime annuity income	\$
Other	\$
B · Total guaranteed	\$
WANTS	
Travel, hobbies, gifts	\$

YOUR INCOME GAP

A – B = the monthly income your savings must provide for essentials

\$

YOUR NEXT STEP

Let's design your *retirement paycheck.*

A complimentary retirement income consultation, with no obligation.

01 • Book

Scan the code below or call to choose a time that works for you.

02 • Map

Bring your income map from page 6. We meet in Murrieta or by video.

03 • Plan

You receive a written income summary and clear options to consider.



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Book online: calendly.com/schedulewithjasonfoster/client-consultation

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