

## Fall Retirement Income Webinar Series

Thornburg Investment Management will continue its highly regarded retirement income webinar series this fall. These webinars are educational-based and designed to assist financial advisers in implementing a clear and concise retirement income and distribution strategy. The fall 2009 series will focus on adaptive withdrawal strategies as well as how top financial advisers are working with their retirees in the current challenging market. Here is the fall line-up:

### Tuesday, September 22, 2:00 p.m. EST

#### “Managing Clients in Retirement During Turbulent Times”



**Harold Evensky, CFP®**  
President,  
Evensky & Katz Wealth Mgt.

Traditional finance deals with the “rational” investor. Research has documented that individuals exhibit significant systematic deviations from this optimal assumption. As financial planners, we deal with these real people. The emerging field of “Behavioral Finance” addresses this reality and this presentation will address how our firm has incorporated this knowledge, i.e., the application of behavioral theory, with special emphasis on managing clients in retirement during turbulent times.

### Tuesday, October 20, 2:00 p.m. EST

#### “A Dynamic and Adaptive Approach to Distribution Planning and Monitoring”



**David M. Blanchett, CFP®, CLU, AIFA®, CPA, QPA**  
Full-time MBA candidate,  
University of Chicago  
Booth School of Business

The adaptive withdrawal methodology employed in this research recognizes that sustainability decisions do not occur just once at retirement, but should be adjusted during retirement as situations warrant. Revisiting the withdrawal annually allows for higher withdrawal rates if the portfolio performs well, for unplanned or unforeseen additional expenses, or for lowering withdrawal rates if the portfolio is underperforming. The revisiting approach introduced in this paper is also easier to implement than some of the more complex decision rules that have been introduced in past distribution research.

### Tuesday, November 10, 2:00 p.m. EST

#### “Guiding Retirement Clients Through the ‘New Normal’”



**William P. Bengen, CFP®**  
President,  
Bengen Financial Services, Inc.

We are still in the grip of a secular bear market which will continue to experience unexpected shocks as the world de-leverages. Political, social and cultural upheaval will accompany financial re-structuring. This market will test the “buy and hold” strategy as the current environment is more conducive to medium-term trading than long-term holding. Expect returns to be quite a bit lower than historical averages in “the new normal”. Emphasis should be on high-quality income sources (dividend-paying stocks, intermediate-term and short-term bond funds) and less on capital appreciation. Communication with your clients is of paramount importance. Discussions on expenses and withdrawal rates should be ongoing since there may be an opportunity for higher withdrawal rates near the bottom of this secular bear market.

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**Michael Kitces, CFP®, CLU, ChFC**  
Director of Financial Planning  
Pinnacle Advisory Group in  
Columbia, MD

**Tuesday, November 17, 2:00 p.m. EST**

**“The Impact of Market Valuation on Safe Withdrawal Rates”**

Determining a “safe” amount of retirement spending is an increasingly popular topic amongst advisors, yet a great deal of confusion exists about the current state of research and how it should be applied. In this session, we will explore the problems with traditional linear projections, the impact of the sequence of returns on the ability to safely retire, the so-called “Timing Paradox” of safe withdrawal rates, and how incorporating market valuation into the analysis can provide more consistent retirement income recommendations.



**Jack Gardner, CIMA®, AIFA®**  
President, Thornburg Securities Corp.  
Managing Director,  
Thornburg Investment Management

**Tuesday, December 15, 2:00 p.m. EST**

**“Adapting an Endowment Spending Policy for Retirees”**

This presentation analyzes how smoothing rules, spending rates, and asset allocation decisions can be used to adapt an endowment spending policy for use with retirement clients in the distribution phase.

In addition, Thornburg has developed a retirement income communication and education tool for financial advisers to share with their clients and prospects. This new material will be introduced at this time.

**Each session is approved for 1 CE credit for CFP and/or CIMA. A replay of each webinar will be available after each session on Thornburg’s website. These are also approved for 1 CE credit for CFP and/or CIMA.**



**Register for individual webinars or the entire series at [thornburg.com/webinars](http://thornburg.com/webinars)**

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