
THE

DEFINITIVE GUIDE TO RETIREMENT INCOME

FISHER INVESTMENTS IRELAND®

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Investing in financial markets involves a risk of loss and there is no guarantee that all or any invested capital will be repaid. Past performance neither guarantees nor reliably indicates future performance. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

Not all past forecasts were, nor future forecasts may be, as accurate as others. There can be no assurances that investment returns from a particular strategy or allocation will exceed returns from another strategy or allocation.

The Definitive Guide to Retirement Income



What Are Your Retirement Goals?

What is your plan for retirement? Indulging a lifelong passion? Travelling? Spending time with your grandchildren? Continuing to work part-time?

In our experience, there are many ways clients want to spend their retirement. But from a financial perspective, we've found most people want to achieve one—or often more—of the following goals. Before you focus on anything else, it is vital you work out what your goals are for retirement.

Examples of Common Retirement Goals

Avoid running out of money

For many, this is their number one goal—and their number one retirement fear. Being forced to turn to your children, or going back to work during retirement may be a source of anxiety for many current and future retirees. Many people think the key to achieving this goal is having only very low-volatility investments, such as government fixed interest securities. But as we will discuss later, this is not always the case. On the other hand, some people truly wish to simply preserve the value of their assets even if their investments will not keep up with inflation.

Maintain or improve lifestyle

Most people have worked hard for their retirement and want to enjoy it. As such, a common goal for many is to maintain or improve their lifestyle during retirement. The key is to maintain or grow purchasing power over time. This requires income growth to offset the impact of inflation.

Increase wealth

Some people can easily enjoy the retirement lifestyle of their choosing with no fear of running out of money. For these fortunate individuals, the goal is often to grow their wealth over the long term—typically for a legacy, whether that's for their children, grandchildren or a charity. Most people with this goal take a growth-oriented approach to their investments.

Spend everything

Some people want to spend all their money before they die. This can be a risky proposition as there's no way to know exactly how long your retirement will last. People who try this need to remember life expectancies have been trending upwards over time due to medical advancements.

How Much Will Retirement Cost?

Once you've worked out your goals for retirement, you can start calculating how much your retirement will cost. Four factors to consider are non-discretionary spending, discretionary spending, inflation and your investment time horizon—which is how long you need your money to provide for you.

Non-discretionary spending

This is the spending you don't have a lot of control over. There may be some wiggle room, but for the most part, you can't avoid these costs.

1. Living expenses

Day-to-day, how much does it cost to maintain your lifestyle? You'll want to consider everything from shopping and fuel to heating bills. If you aren't planning on relocating in retirement, you probably already have a good understanding of these expenses.

2. Debt

This can be credit card debt, your mortgage or loans. Anything you owe needs to be accounted for when identifying your expenses. That's because you'll have to keep paying off the main loan and making periodic interest payments.

3. Taxes

Whilst taxes may be lower for retirees, the government still wants its cut. It pays to keep money set aside to settle your tax bill at the end of the year.

Discretionary spending

Once you get past basic living expenses, you have to account for discretionary spending. Discretionary spending depends on your personal situation. For example, you may view your TV package as discretionary, but holidaying as a required, non-discretionary expense. This is just an example, but the message is if you have a hobby or another expense you can't imagine living without, you'll need to include it in your non-discretionary expenses. Here are some of the more common discretionary items in retirees' budgets:

1. Travel

Many people look forward to travelling in retirement. This could include visiting grandchildren or spending time overseas. If you've been thinking about a dream holiday for years, now could be an ideal time to budget for it.

2. Hobbies

Retirement is a great time to restart old hobbies or pick up new ones. Ready to master fly casting or finish researching your family history? Hobbies almost always incur some costs, even if many are small.

3. Luxuries

This is partly subject to your own budget and definition of luxury. Whether you enjoy fine wines or meeting friends for coffee most mornings, you'll need to factor non-essential purchases into your expenses.

4. Children and grandchildren

For many, this last category includes aspects of all the others. Your family could require travel and luxury purchases, and could be your favourite hobby all at once. If you plan to make children and grandchildren a focus in your retirement, you'll need to budget accordingly.

Inflation

Inflation can be insidious. It decreases purchasing power over time and erodes real savings and investment returns. Investors may fail to realise how much impact inflation can have. Since 1970, inflation has averaged about 4% a year.* If the average inflation rate continues in the future, a person who currently requires €50,000 to cover annual living expenses would need over €115,000 in 20 years and more than €175,000 in 30 years just to maintain the same purchasing power.

Investment time horizon

Your investment time horizon is a major determinant of your total retirement cost and perhaps one of the most overlooked factors among today's retirees. Many folks are living longer than they expect. Your investment time horizon can be your

life expectancy, the life expectancy of a younger spouse, or a different investment time horizon, driven by specific investment objectives.

Exhibit 1 shows Irish life expectancies, based on current age. We believe these projections likely underestimate how long people will actually live given ongoing medical advancements.

And don't forget these are projections of average life expectancy—planning for the average is not sufficient because about half of people in each bracket are expected to live even longer. Factors such as current health and heredity can also cause individual life expectancies to vary widely.

The bottom line: Your investment time horizon may be longer than you realise. So it's wise to prepare to live a long time and make sure you have enough money to maintain your lifestyle.

Exhibit 1: Average Life Expectancy**

Current Age	Life Expectancy	Current Age	Life Expectancy	Current Age	Life Expectancy	Current Age	Life Expectancy
51	83	61	84	71	86	81	89
52	83	62	84	72	86	82	90
53	83	63	84	73	86	83	90
54	83	64	84	74	87	84	91
55	83	65	85	75	87	85	91
56	83	66	85	76	87	86	92
57	84	67	85	77	88	87	92
58	84	68	85	78	88	88	93
59	84	69	85	79	88	89	93
60	84	70	86	80	89	90	94

Your goals, expense needs, investment time horizon, as well as your personal circumstances and attitudes to risk all factor into how you should approach generating income in retirement. Next, let's examine some techniques you can consider for getting the cash flow you need.

*Source: Global Financial Data, as of 21/07/2023. Average annualised inflation was 4.29%, based on the Ireland Consumer Price Index from 1925 – 2022.

**Source: Central Statistics Office, as of 07/06/2023. Irish Life Table 2015 - 2017. Life expectancy rounded to the nearest year.



How Will You Pay for Retirement?

Once you have an idea of how much your retirement will cost, you can start figuring out how you're going to pay for it. We suggest you calculate all the income you generate without relying on your investments. The most common categories of non-investment income are listed below.

Non-investment income

1. Salary

Will you work at all in retirement? If so, you'll need to estimate how much salary you can expect. To do this, don't count money you make from a business investment or partnership; just consider direct financial transfers from your employer to you.

2. State Pension

You should determine how much you can expect to get from the State Pension. Do you think it will increase or decrease over time?

3. Business and property

If you maintain an interest in a business or investment property, this could produce non-investment income. When calculating how much to expect, consider these sources of income to be more susceptible to market conditions than the state pension or a guaranteed pension.

Determining What You Need From Your Portfolio

Now that you've determined what your expenses are likely to be and how much non-investment income to expect, the worksheet below can help you put it all together.

INCOME		% of Total Income
Non-Investment Income		
Salary	€	%
State Pension	€	%
Business and Property	€	%
Other	€	%
TOTAL INCOME:	€	%

EXPENSES		% of Total Expenses
Non-Discretionary Spending		
Basic Living	€	%
Mortgage	€	%
Credit Card and Loans	€	%
Taxes	€	%
Non-Discretionary Subtotal	€	%
Discretionary Spending		
Travel	€	%
Hobbies	€	%
Luxuries	€	%
Gifts to Family/Charity	€	%
Other	€	%
Discretionary Subtotal	€	%
TOTAL EXPENSES: <i>(add both subtotals)</i>	€	%

NET SAVINGS: <i>(subtract Total Expenses from Total Income)</i>	€
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Using Your Investments to Pay for Your Retirement

The difference between your total income and your total expenses is your net savings. If this is negative (as it is for many affluent retirees), you may need more cash flow from your investment portfolio to ensure you can cover all your expenses.

The remainder of this guide focuses mainly on generating cash flow from your portfolio to bridge this gap. But before we explain specific strategies, we'll discuss some important principles of retirement investing.

Income vs. cash flow

There is a key difference between income and cash flow. Income is money received and cash flow is money withdrawn. For example, dividends and fixed interest coupon payments are considered income, but they are not the only sources of cash flow. Selling an investment also generates cash flow. When you sell an investment, the difference between what you put in and what you take out is considered a capital gain (or loss).

Please note, cash flow withdrawn from your portfolio isn't necessarily a bad thing. It can be an important component of your overall retirement strategy.

Consider: If you have a portfolio of €1,000,000 growing at 8% a year, and you realise €80,000 in annual gains, this is similar to a portfolio growing at 4% a year that pays €40,000 in dividends. The total return (capital gains plus dividends) is the same on a pre-tax basis.

Conclusion: When it comes to paying for your retirement, it could be wise to focus on the total return of your portfolio and cash flow—whether or not it comes from regular income or selling investments.

However, before you can generate income, you'll need to decide what assets will make up your portfolio.

Asset allocation

Asset allocation is the single greatest determinant of portfolio returns and likelihood of affording the retirement you want. Asset allocation refers to your portfolio's mix of equities, fixed interest, cash and other asset types.

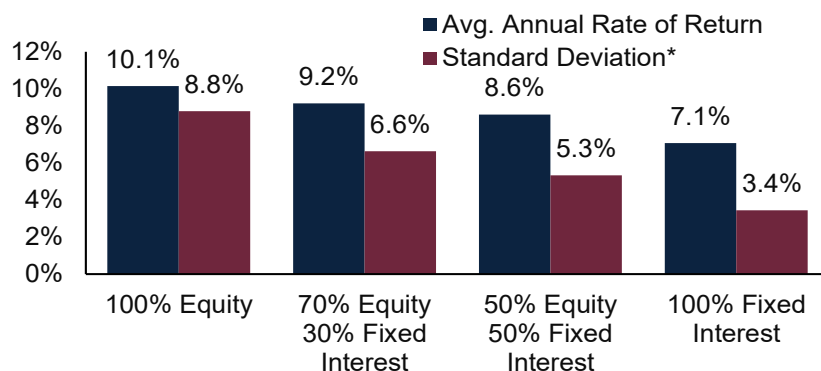
When hearing their asset allocation could determine if they have enough for a comfortable retirement, many investors believe they should hold only fixed interest investments.

It is often also perceived that fixed interest is safer than equities because of equities' higher short-term volatility. However, investors who focus only on avoiding volatility may be neglecting their return needs. As the following charts illustrate, including more fixed interest in a portfolio may deliver less volatility (standard deviation*), but also lower returns over a short five-year period.**

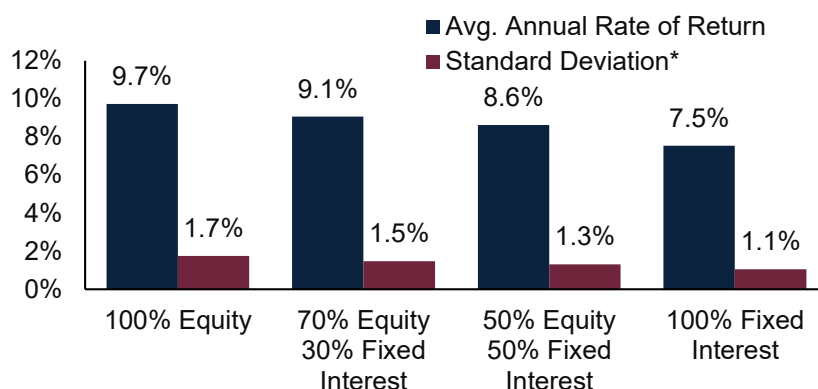
Opting for lower returns often isn't an option for many retirees and it's unlikely their investment time horizon is only five years. When we consider a lengthier investment time horizon, say 30 years, a different pattern emerges.

Exhibit 2: Asset Allocation and Time Horizon

5-Year Rolling Periods



30-Year Rolling Periods



*Standard deviation is a measure of the dispersion of a set of data from its mean and is used as a measure of risk. The higher the variation in a product's returns, the greater its standard deviation. Therefore, lower standard deviation is generally preferable.

**Source: Global Financial Data (GFD); as of 19/01/2023. 5- and 30-year rolling returns from 31/12/1969 through 31/12/2022. Equity return based on GFD's World Return Index and is converted to euros. Fixed interest return based on GFD's Euro-19 10-year Government Bond Return Index and is converted to euros. Currency exchange rates from 01/10/1969 through 31/12/2022 were provided by GFD. GFD provides hypothetical euro returns prior to 1999 based on the European Composite Unit (ECU), the European Unit of Account (EUA), and the European Currency Unit (ECU) exchange rates.

Over longer time periods, equities actually have similar volatility (standard deviation) to fixed interest. This means if you have a longer investment time horizon and/or higher return needs, you may want to consider a higher proportion of equities for your portfolio. This could be especially true when you factor in withdrawals over the course of your retirement. Of course, you also need to factor in your personal circumstances and attitude to risk (i.e., how comfortable you are taking on investment volatility).

If you're taking €50,000 in withdrawals out of a €1,000,000 portfolio every year, you're more likely to deplete your portfolio if your rate of return is too low. You would need a 5% total rate of return every year just to keep your balance the same, and that's before accounting for inflation. If you're worried about having "safe" investments with low volatility, consider that another risk may be running out of money due to a low rate of return over the lifetime of your investments. Weighing these trade-offs is an important consideration.

Next, we'll address a problem just as serious as returns that are too low: taking withdrawals that are too high.

Risk of high withdrawals

A common assumption is that since equities have historically averaged about 9% annualised returns over the long term,* it must be safe to withdraw 9% from the equity portion of your portfolio without drawing down the original amount you invested.

This isn't the case. Though equity markets may annualise around 9% over time, returns vary greatly from year to year.* Miscalculating withdrawals during market downturns can substantially decrease the probability of maintaining the original invested amount. For example, if your portfolio is down 20% and you take a 9% distribution, you will need around a 37% gain just to return to the initial value. When you consider how damaging years of too-high withdrawals could be, it's clear how important it is to properly manage your cash-flow expectations and discretionary spending.

Difficult decisions

Investing requires trade-offs, such as more short-term volatility for higher returns or less volatility for lower returns. Another trade-off you may have to consider is between different discretionary purchases. Sometimes you may have multiple expenses that are important to you personally, such as paying for a grandchild's education or taking a dream holiday with your spouse. However, to meet your investing goals, you'll need to be clear about what's affordable. It's not advisable to risk depleting your portfolio for non-essential spending. This isn't to say that helping with university fees or paying for holidays are off limits; rather they need to be budgeted for realistically in the context of your overall goals, cash-flow needs, return expectations and attitude to risk. Maybe you can do both, one, or possibly neither.

It's also helpful to be clear with yourself and others about how much you can spend beforehand. Once spending is expected, emotions can come into play and you could face a bigger bill than you're comfortable with. If you're taking more than 5% annually from your portfolio, you could be greatly increasing the risk of depleting your assets.

Now it's time to consider what investments you'll use to generate income.

**Source: Global Financial Data (GFD); as of 23/01/2023. Based on 8.5% annualised MSCI World total returns from 1970-2022 converted to euro. Currency exchange rates from 01/01/1970 through 31/12/2022 were provided by GFD. GFD provides hypothetical euro returns prior to 1999 based on the European Composite Unit (ECU), the European Unit of Account (EUA), and the European Currency Unit (ECU) exchange rates.*

Investment Income Sources

Fixed interest coupons

Fixed interest investments can be issued by countries, companies or others seeking to borrow money from investors. Fixed interest is a loan. You, the investor, are lending the borrower (such as the company or government) money at a specific interest rate for a specified period. At the end of the specified period, if all goes as planned, the borrower repays you the money you invested. You can also sell fixed interest on the open market before the expiration date.

There are various, nuanced types of fixed interest, such as callable, zero-coupon and convertibles. These may have a place in your strategy, but familiarity with them isn't necessary to understand the basics of using fixed interest to generate income.

Assuming the issuer doesn't default, your return is predictable and, if you hold the fixed interest until it matures, you'll get the money you invested back. Certain fixed-interest investments have low risk of default. Typically, the lower the default risk, the lower the yield you receive. However, fixed interest varies widely in credit quality and, correspondingly, yield.

For many investors, the lower volatility of fixed interest is attractive. The more predictable yield of fixed interest can be an advantage if you have clear, consistent and time-sensitive cash-flow needs. However, fixed interest's lower volatility may mean returns are less over longer time periods. This can pose difficulties for investors who need a higher rate of growth to preserve their purchasing power over time. Fixed interest also faces different types of risk than equities, as follows.

There is default risk: the risk that the issuer doesn't keep their end of the bargain, failing to pay you interest or repay the amount you invested in a timely fashion. But fixed interest risks aren't limited to default.

Because fixed interest prices can move opposite to the direction of interest rates, a rise in rates will often cause fixed interest to fall in value. This is commonly called interest rate risk. It especially affects government fixed interest, as corporate fixed interest can be cushioned by other factors, such as improving profits. However, all fixed interest is subject to the impact of changing rates to varying degrees. You might think of fixed interest yields and prices as sitting on opposing ends of a seesaw. Movements in one can drive inverse movements in the other.

Also, since most fixed interest instruments have fixed interest rates, if inflation rises, the real purchasing power of your cash flow falls. And when inflation rises, interest rates can follow. This means an investor can face two risks: falling purchasing power of their current coupons and falling fixed interest prices due to rising rates.

A related risk is reinvestment risk. This risk refers to the potential for interest rates to fall by the time your fixed interest expires, which may mean you have to reinvest that money in fixed interest earning lower returns than you'd previously enjoyed. This could mean you have to take on more risk for the same return because fixed interest is yielding less than when you made your original investment.



Dividends

Dividends are attractive. Who wouldn't want to get paid just for holding equities? But before you opt for a portfolio full of high-dividend equities to address your cash-flow needs, it's wise to dig deeper.

All major categories of equities can cycle in and out of favour, including high-dividend equities. Whether it's growth or value, small cap or large cap, each category may go through periods where they lead and times they lag. High-dividend equities are no different. Sometimes they may do well, and sometimes they may not.

You also need to consider what happens to a company's equities after a dividend is paid. It isn't free money. Dividend payers' share price may fall by approximately the amount of the dividend being paid, all else being equal. After all, the company is giving away a valuable asset—cash.

Nothing about dividend-paying firms makes them inherently better. What's more, dividends aren't guaranteed. Firms paying dividends can and do cut the dividend—or stop it altogether. For example, in 2020, Royal Dutch Shell made its first cut to its dividend since 1945, slashing its quarterly payout by two-thirds after the price of oil collapsed. Banks and other firms also cut their dividends during the coronavirus crisis.

As an investor, it is prudent to care about *total return*. If you're determined to invest in dividend-paying equities regardless of market conditions, it could cost you money. You may be better off diversifying and investing in securities that fit into an overarching, cohesive strategy. Remember, the highest after-tax total return should be the goal, regardless of how you get your cash flow.

There is nothing intrinsically wrong with dividends. But it is wise not to make them your sole point of focus.

Next, we'll see another option for investors who allocate a portion of their assets to equities.



Homegrown dividends

We like to call selectively selling equities for cash flow ‘homegrown dividends.’ It can help you maintain a well-diversified portfolio appropriate for your goals and objectives. This practice also has the additional benefit of being a flexible way to generate cash flow.

For example, if you have a €500,000 portfolio and you take €20,000 a year in monthly distributions of roughly €1,667, you might consider keeping around twice that much cash in your portfolio at all times. Then you aren’t committed to selling a precise number of shares each month and you can be tactical about what you sell and when. But it’s prudent to always be looking to cut back, planning for distributions a month or two beforehand.

Generally, it is possible to get more out of your portfolio from selling equities—if done wisely. And that means you can—if appropriate and consistent with your objectives, needs and attitude to risk, keep more of your money in an asset class that has a higher probability of yielding better longer-term returns.

Whilst seeking total return, you may even have some dividend-paying equities to add additional cash.

However, that decision can be based on whether you think they’re the right equities to hold from a total return standpoint and you aren’t tied to them just because of the dividend.

How Can Fisher Help?

Planning

Fisher Investments Ireland partially outsources aspects of the day-to-day investment advice, portfolio management and trading functions to its affiliates, including its parent company in the US, Fisher Asset Management, LLC (trading under the name "Fisher Investments").

Fisher Investments Ireland can help you craft an appropriate portfolio strategy based around the goals, investment time horizon and cash-flow needs, as well as your attitude to risk and other personal circumstances. The recommended portfolio strategy you're comfortable with should guide every investment decision. The market isn't intuitive—in fact, what feels right may be wrong, and what feels wrong may be right. This is why a long-term strategy is so important.

Portfolio management

Fisher Investments Ireland delegates portfolio management activities to Fisher Investments. The investing process is managed by Fisher Investments' Investment Policy Committee (IPC), a group with over 150 combined years of industry experience. Supported by Fisher Investments' dedicated Research Department, the IPC cuts through the noise of the markets and guides clients' strategies by following a disciplined investment philosophy.

The IPC is co-headed by Ken Fisher, who has written four *New York Times* best-selling finance-related books and wrote the "Portfolio Strategy" column in *Forbes* for over 30 years.

Service

Fisher Investments Ireland offers a level of client service we believe is rarely seen in money management. Our objectives are to help you reach your goals and to provide ongoing education and regular updates on the management of your portfolio. A big part of this is helping make sure you understand your strategy and stick to it.

Investing involves emotions, and Fisher Investments Ireland seeks to keep clients disciplined at all times, whether the market is rallying or falling.

Fisher Investments Ireland provides each client a dedicated point of contact, called an Investment Counsellor, whose three main roles are to:

- Help you understand what's going on in your account and why
- Review your investment goals and other circumstances regularly
- Handle your day-to-day needs quickly and smoothly

Client Communications

- **On-demand communications:** Your Investment Counsellor regularly reviews your portfolio and investment objectives, and keeps you apprised of strategy and current thinking.
- **Quarterly reviews:** You receive a quarterly publication based on the insights of Fisher Investments' IPC that discusses retrospective performance, economic and market conditions, future market outlook and other relevant topics.
- **Quarterly reports:** You receive statements and a portfolio analysis of your holdings provided by Fisher Investments Ireland.

Fisher Investments Ireland Can Help You Determine Which Retirement Plan Makes the Most Sense for You

This brochure covers many considerations that are important for your retirement plan: your life expectancy, investment goals, retirement expenses and income from investment and non-investment sources. However, there is no one right answer for how these considerations should influence your retirement plan—only the answer that's right for you. And remember, the process doesn't stop after you create your retirement plan— maintaining discipline is also key to long-term investment success.

To learn more, please call Fisher Investments Ireland +353 (0)1 575 6070 or email at info@fisherinvestments.ie today.

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From the Moment You Become a Client, We Put You First.

The global Fisher group of companies is dedicated to helping investors, like you, reach their long-term financial goals and live comfortably in retirement.

Fee Structure Aligned With Your Interests

Our fee structure is transparent and ties our incentives directly to your success. We charge a simple fee based on the assets we manage for you. We do not make money on trading commissions or by selling investment products for a commission—common conflicts of interest in the rest of the financial services industry.

A Tailored Approach

We create a personalised portfolio tailored to your unique situation: your financial goals, wants, needs, health, family and lifestyle. And on an ongoing basis, we work with you to understand changes in your life or financial situation that may impact your investment plan.

Unparalleled Service

Your dedicated Investment Counsellor is here to serve you, not sell you. Your Investment Counsellor is well-versed in your financial goals and helps you stay on track with your investment plan. He or she calls you to make sure you understand what we're doing in your portfolio and why. Our educational resources help you understand challenging and oftentimes unpredictable markets.

Investment Experience

We have been working to make the financial services industry a better place for investors since 1979. Today, we apply that experience in helping over 135,000 clients around the world reach their long-term goals.* Co-led by our founder Ken Fisher, our Investment Policy Committee—the primary decision makers for your portfolio—has 150+ combined years of industry experience. Moreover, Fisher Investments was recognised in *Financial Times*' Top 300 US-based Registered Investment Advisers for seven straight years—most recently in 2020. That year marked the seventh and final annual FT 300 list, which aimed to recognise the industry's elite investment adviser firms in the United States.**

**As of 30/06/2023. Includes Fisher Investments and subsidiaries.*

***Before the award's conclusion in 2020, the Financial Times (FT) invited Registered Investment Advisers that met certain minimum criteria to apply to be considered for the Top 300 Financial Adviser List. Applicants were graded on six broad factors: assets under management (AUM), asset growth, years in operation, industry certifications of key employees, online accessibility, and compliance record. For more information, please visit: <https://www.ft.com/content/6a45556e-6c21-4770-bc94-468fee0de563>.*

The contents of this guide should not be construed as tax advice. Please contact your tax professional.

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