

# New Information on Your 401(k) Statement

March 2023

Have you ever looked at your retirement plan statement and wondered how much income that balance might provide you in retirement? Now your statement offers this information, thanks to the Secure Act passed in late 2019. Recordkeepers are now required to provide “lifetime income illustrations” on your statement at least annually.

These illustrations estimate the amount of monthly income that your balance might provide in retirement. Keep in mind that they're just estimates. But, they can be helpful in helping you make the connection between your diligent savings and investing habits in your plan with the level of income that can be enjoyed from that balance in retirement.

The illustrations will provide two estimates:

- 1) The fixed amount you individually would receive monthly for the rest of your life.
- 2) The fixed amount you and your spouse would receive monthly until both have passed away.

## Want to know if you're on track?

Reach out to the Francis Team at 866-232-6457, book a web/phone meeting conveniently online at [francisway.com](https://francisway.com) or download the free app to message your Financial Planner! Visit the Apple App or Google Play Store and search: Francis LLC.

Lifetime Income Illustration	
<b>MONTHLY INCOME PROJECTION</b>	<b>Your Account Balance as of 12/31/2022</b> <b>\$436,209.76</b>
This statement provides you with information about how much monthly income you could collect at retirement based on your current account balance, if you were to receive payments in one of the following two forms:	
<b>1. Single Life Annuity</b>	<b>1. Single Life Annuity</b>
An arrangement that pays you a fixed amount of money each month for the rest of your life. Following your death, no further payments would be made to your spouse or heirs.	You could receive <b>\$2,656.75</b> per month starting at retirement
	OR
<b>2. Qualified Joint and 100% Survivor Annuity</b>	<b>2. Qualified Joint and 100% Survivor Annuity</b>
An arrangement that pays you and your spouse a fixed monthly payment for the rest of your joint lives. In addition, after your death, this type of annuity would continue to provide the same fixed monthly payment to your surviving spouse for their life. An annuity with a lower survivor percentage may be available, and reducing the survivor percentage (below 100%) would increase monthly payments during your lifetime, but would decrease what your surviving spouse would receive after your death.	You could receive <b>\$2,245.96</b> per month starting at retirement  Your spouse could receive <b>\$2,245.96</b> per month following your death
The estimated monthly payments in this statement are for illustrative purposes only; they are not a guarantee. Having this information now may help you plan how much money to save for your retirement.	
Unlike Social Security payments, the estimated monthly payments in this statement do not increase each year with a cost-of-living adjustment. Therefore, as prices increase over time, the fixed monthly payments will buy fewer goods and services.	