

# Your Winning Retirement Plan Meeting Minutes

Topic: **Chapter 1, Part 1 – The Realities of Financial Planning**

Date: **Sunday, January 9<sup>th</sup>**

Time: **4pm – 5pm Mountain Time**

## Resources

- Meeting Recording (MP4): [Link](#) (60 minutes)
- Meeting Agenda(PDF): [Link](#)
- Chapter 1, Part 1 Discussion(PDF): [Link](#)
- Meeting Minutes(PDF): [Link](#) (This document)

## Meeting Minutes

- **Introductions** (0:00 – 3:46)
- **Conventions, and Website Walkthrough** (3:46 – 13:33)
- **Chapter 1 Discussion** (13:55 – 48:56)
- **Open Questions/Discussions** (49:00 –
  - John: **Plan Checkup Time** (49:06 – 50:28)
    - **Question:** How often will we need to make adjustments to your plan.
    - **Answer:** Once a year is good after the initial assessment.
  - Adeline: **Electric Cars** (50:29 – 53:18)
    - **Question:** **Electric Cars** and Tax Break for purchasing.
    - **Answer:** See Further Information for more information on this, but currently, rebates or based on the number of vehicles a manufactory has sold, so some companies such as Tesla no longer qualify for rebates.
    - Laura Info
      - At this point I could not even consider anything but a Tesla for me as the other EV's available just cannot compete with quality, performance, range, charging speed & infrastructure, software capability. I had initially looked at the Rivian SUV as a possible replacement for our 4 runner, but at this point it still does not compete with the Tesla cyber truck. We recently participated in a [EV Guest Drive](#) event where we allowed the public to take a short drive in our vehicle to try it out, of course the owner of the car is the instructor for the guest drive. They try to get as many types of cars as possible, so folks can compare. This may be a way to quickly test out different models. The website of the organizer does not seem to be listing the latest events, but you could email or call them. The [inside EV](#) site has a compare page that you can see stats for the different vehicles and it lists what vehicles still qualify for the tax credit.

## EV Websites:

- <https://ev-database.org/imp/compare/newest-upcoming-electric-vehicle>
- [https://en.wikipedia.org/wiki/List\\_of\\_production\\_battery\\_electric\\_vehicles](https://en.wikipedia.org/wiki/List_of_production_battery_electric_vehicles)
- [https://en.wikipedia.org/wiki/List\\_of\\_electric\\_cars\\_currently\\_available](https://en.wikipedia.org/wiki/List_of_electric_cars_currently_available)
- <https://insideevs.com/>
- <https://www.energy.gov/science-innovation/vehicles>

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- Kathie: **Social Security** (53:27 – 54:52)
  - **Question:** Factors to consider when looking at when to start collecting Social Security.
  - **Answer:** This was a topic covered in an earlier meeting review the recording and meeting notes (Links provided below), and let me know if you have any further questions.
    - [Minutes/Agenda](#) (PDF)
    - [Recording](#) (MP4)
  
- Jose: **Transferring your 401k to an IRA** (55:06 – 57:09)
  - **Question:** Clarification on why you might want to consider transferring your 401k to an IRA.
  - **Answer:** Something to consider after leaving an organization (retirement or quit). Since many times 401k's and other requirement plans have extra hidden cost associated with them. IRA cost are up front and generally much lower. Additionally the investment options of IRA's are vast. [Vanguard](#) and [Charles Schwab](#) are two excellent brokerage firms to have an IRA.
    - Infestopedia: [Top 7 Reasons to Roll Over Your 401\(k\) to an IRA](#)
    - Schwab:
      - [Roll your 401\(k\) into an IRA today!](#)
      - [How to Rollover your 401\(k\)](#)
      - [Refer a friend program](#) – YOU get up to \$1,000 for transferring your 401k to an IRA. Select [this link](#) for the program. NOTE: I get no benefit for referring you, so there is no conflict of interest here.
  
- John: **Pension Payout** (57:10 – 60:00)
  - **Question:** Should I consider taking a payout as opposed to an Annuity from my work.
  - **Answer:** State pension plan is pretty good, on the other hand, many pension plans with companies are not great. Chapter 5 (Starting on Page 185) will cover pensions in more detail. A lot depends on your situation, including what other assets you have for your retirement.