BERATUNG
ADVISORS
Generational Planning for Yinz

eMoney Masterclass

STUDY GUIDE

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About this guide

Notes and approximate timestamps for all twenty-six videos in the eMoney Masterclass series.

The eMoney Masterclass is a 26-video training series organized into five modules, walking through everything from core planning concepts to advanced plan-building techniques and client presentation. This guide condenses each video into notes you can keep open on a second screen while you work.

It is written for any financial planner learning the platform, whether you are new to eMoney, training an associate, or working to standardize how plans get built across a firm. Where a specific firm standard shows up in these notes, treat it as one worked example rather than a rule. Set your own numbers and document why.

How to use this

Watch the video first. Keep this open beside it. Come back to the module you need when you are in a plan and stuck.

1 **Watch in order the first time.**
The modules build on each other. 101 explains the concepts, 102 and 103 get the data in, 104 builds the plan, 105 puts it in front of the client.

2 **Use the timestamps to jump back.**
Every video is broken into segments below. When you need one answer, go to that timestamp instead of rewatching twenty minutes.

3 **Build a real plan alongside Module 103.**
Data entry is a muscle. Open a sample client and enter along with the video.

4 **Bring your questions to a planning meeting.**
The judgment calls are the part no video can teach. Work through them out loud with a colleague or a mentor.

> **Before you start.** *eMoney is the platform. The plan is still yours. Nothing here replaces the conversation you have with a client about what they actually want their money to do.*

Contents

INTRODUCTION

Introduction

1 video

VIDEO 1

Masterclass Introduction

0:00	Welcome and course overview
~1:30	What is eMoney Advisor?
~3:00	How Beratung uses eMoney in practice

- eMoney Advisor is a comprehensive financial planning platform used by financial planners to build, test, and present financial plans
- Purpose of this masterclass series:
  - Train advisors, associates, and support staff on the full eMoney workflow
  - Standardize how plans are built and presented at Beratung
  - Enable more confident and consistent client conversations
- Core capabilities of eMoney:
  - Goal-based financial planning with Monte Carlo probability analysis
  - Real-time data aggregation from client financial accounts
  - Interactive client portal (Decision Center)
  - Document vault and secure client communication
  - Scenario/what-if modeling for risk testing

> **Note:** *Beratung is not affiliated with eMoney. This is an independent training resource*

- Mastering eMoney helps advisors deliver better, more personalized financial plans

MODULE 101

Core Concepts

5 videos

VIDEO 3

Understanding Monte Carlo

0:00	Introduction to Monte Carlo simulation
~2:00	How eMoney runs the simulation
~5:00	Interpreting probability of success
~8:00	Limitations and best practices

- Monte Carlo simulation is eMoney's primary method for testing whether a financial plan will succeed
- How it works:
  - Runs thousands of scenarios using randomized sequences of returns
  - Based on historical return and volatility data for your portfolio allocation
  - Produces a probability of success: the % of scenarios where the plan succeeds
  - Accounts for sequence of returns risk. The devastating effect of poor returns early in retirement
- Reading the results:
  - **Green (75% or higher):** plan is generally on track
  - **Yellow (50 to 74%):** caution. Consider adjustments
  - **Red (< 50%):** significant planning risk; action required
- Beratung typically targets 75%+ probability for client plans as a baseline goal
- Limitations:
  - Based on historical data. Does not predict the future
  - "Garbage in, garbage out". Input quality drives output accuracy
  - Does not account for black swan events or behavioral decisions
- Monte Carlo is a tool for conversation and direction, not a guarantee of outcomes
- Run Monte Carlo early and often as you build and refine a plan

VIDEO 4

Assumptions

0:00	Overview of assumption types
~2:30	Inflation and wage growth
~5:00	Life expectancy and returns
~7:30	Tax assumptions and best practices

- Assumptions are the variables that drive long-term projections. Getting them right is critical
- Two categories of assumptions:
  - **Global Assumptions:** apply to the entire plan
  - **Goal-Level Assumptions:** can be customized per goal or account
- Beratung's Standard Assumptions:
  - **General Inflation:** 3.5% (above the historical ~3% to build in a safety buffer)
  - **Wage Growth:** 2.5% annual increase (err conservative)
  - **Life Expectancy:** Age 90 (plan for living longer, not shorter)
  - **Moderate Portfolio Return:** 6% (adjusted down from ~8% average to account for negative deviation)
- Inflation nuances:
  - Healthcare inflation often exceeds general inflation. Use a higher rate for medical expenses
  - Technology, planned obsolescence, and subscription services erode purchasing power over time
- Tax assumptions:
  - Current federal rates are historically low. Plan for higher future taxes
  - Account for capital gains, state, local, and property taxes separately

> **Best practice:** *err on the side of assumptions that stress the plan (higher taxes, higher inflation, lower returns) to increase probability of success*

VIDEO 5

Base Plan vs. Assumptions

0:00	Distinguishing base facts from assumptions
~2:00	How eMoney layers the two
~5:00	Practical workflow

- Understanding the distinction between base facts and assumptions is fundamental to working in eMoney
- **Base Facts (Base Plan):** the "as-is" snapshot of a client's financial reality. Income, expenses, assets, liabilities as they exist today
- **Assumptions:** the variables projected forward. Inflation, returns, life expectancy, tax rates
- The Base Plan is your starting point. Build it first, then layer in assumptions
- Workflow in practice:
  - Step 1: Enter accurate base facts (see 103 module)
  - Step 2: Set appropriate global assumptions
  - Step 3: Run the base scenario to establish a Monte Carlo score
  - Step 4: Create what-if scenarios by adjusting assumptions or facts
- Scenario vs. Base Plan:
  - Scenarios let you model changes without altering permanent base data
  - Multiple scenarios can be saved and compared side by side
  - Changes to the base plan should only reflect actual client life changes (new job, marriage, etc.)
- eMoney updates plan results in real time as you change inputs. Use this to show clients the impact of decisions live

VIDEO 6

The Basic Reports

0:00	Tour of the reporting dashboard
~2:00	Cash flow and net worth reports
~5:30	Investment and tax projections
~9:00	Reading probability output
~11:00	Saving and sharing reports

- eMoney generates a suite of reports that form the backbone of a client planning meeting
- Key reports:
  - **Cash Flow Report:** visualizes income vs. expenses over the planning horizon. Essential for identifying surpluses and shortfalls
  - **Net Worth Report:** tracks asset and liability trajectories over time. Shows wealth accumulation path
  - **Investment Report:** portfolio growth, account balances, allocation over time
  - **Tax Report:** annual tax projections based on income sources and filing status
  - **Probability of Success:** the Monte Carlo result. The headline number clients will ask about
  - **Social Security Report:** optimal claiming strategy comparison
- Reading the probability gauge:
  - The number represents % of Monte Carlo scenarios where money does not run out
  - Show clients the path AND the probability together. One without the other loses context
- Reports can be saved as PDFs, shared through the client portal, or printed for meetings

> **Tip:** *Run through reports in order. Cash Flow, then Net Worth, then Investments, then Probability of Success. To tell a cohesive story*

VIDEO 7

Conclusion and Sample Clients

0:00	Review of 101 concepts
~2:00	Sample client walkthrough
~6:00	Common mistakes at this stage
~8:30	Preview of 102/103

- Module 101 recap:
  - Monte Carlo: probability-based plan testing using historical return sequences
  - Assumptions: conservative, documented, customized per client
  - Base Plan: the foundation. Accurate facts before projections
  - Reports: tell the story of the plan visually
- Sample client walkthrough demonstrates how these elements fit together in a real plan
- Common 101-level mistakes:
  - Using overly optimistic return assumptions (inflates probability artificially)
  - Forgetting to adjust life expectancy above the statistical average
  - Not understanding the difference between base facts and scenarios
  - Relying on a single probability number without understanding what drives it

> **Next:** *Module 102 covers Base Facts. The foundational data entry layer*

MODULE 102

Base Facts

1 video

VIDEO 8

Base Facts

0:00	Navigating the Base Facts section
~2:00	Client demographics and household setup
~5:00	Retirement and Social Security inputs
~9:00	Medicare and pension entries
~13:00	Best practices for accurate entry

- Base Facts is the starting point for every plan. Accuracy here determines accuracy everywhere
- Client profile inputs:
  - Full legal name, date of birth, gender (affects life expectancy modeling)
  - Household structure: single, married, or surviving spouse
  - Dependents: names, ages, relationship (important for survivor needs and education planning)
- Retirement inputs:
  - Target retirement age for each spouse/individual
  - Part-time work plans in early retirement (income bridge strategies)
- Social Security:
  - Link directly to SSA.gov for actual benefit estimates, OR enter manually
  - Enter projected benefit at multiple ages (62, FRA, 70) to enable optimization
  - For younger clients (under 50): apply a reduction factor to Social Security (Beratung tests at 50% and 0%)
- Pension / Defined Benefit:
  - Enter benefit amount, start age, survivor benefit option, and COLA (cost of living adjustment)
- Medicare / Healthcare:
  - Medicare eligibility starts at 65. Build in healthcare cost bridge for early retirees
  - Account for IRMAA surcharges if income in retirement triggers higher Medicare premiums

> **Pro tip:** *Review base facts with a checklist before running any projections. Errors here compound throughout the plan*

MODULE 103

Data Input

11 videos

VIDEO 9

Data Input: Advanced Facts

0:00	Introduction to Advanced Facts
~2:30	Tax filing status and special income
~6:00	Life events and planning triggers

- Advanced Facts extends the client profile beyond basic demographics into planning-specific details
- Tax and income details:
  - Filing status: single, MFJ, MFS, HOH. Affects tax projections throughout the plan
  - Business owner flags: enables Schedule C income and self-employment tax modeling
  - Rental property income designation
- Life events (planning triggers):
  - Education funding start/end dates for children
  - Known major expenses (weddings, home purchase, long-term travel)
  - Business sale or liquidity event planning
  - Survivor needs analysis settings. How the plan changes if a spouse passes
- Long-term care settings: onset age assumption, duration, and cost inflation
- Healthcare cost entries beyond Medicare: individual marketplace, employer-sponsored, COBRA for early retirees
- Accurate advanced facts allow eMoney to model tax-specific situations like Roth conversions, NII surcharges, and RMD timing

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VIDEO 10

Data Input: Assets

0:00	Asset entry overview and account types
~3:00	Tax-advantaged vs. taxable accounts
~7:00	Real estate, business interests, other assets
~11:00	Growth rate settings and titling

- Assets are the wealth-building engine of the financial plan. Enter them completely and accurately

- Account types in eMoney:
  - **Taxable / Non-Qualified:** brokerage accounts, savings, CDs. Growth taxed annually
  - **Traditional IRA / 401(k) / 403(b):** pre-tax contributions; taxable on withdrawal; subject to RMDs
  - **Roth IRA / Roth 401(k):** after-tax contributions; tax-free growth and qualified withdrawals
  - **HSA:** triple tax-advantaged; model as both savings vehicle and healthcare reserve
  - **Real Estate:** enter current market value, mortgage (link to liabilities), and expected appreciation
  - **Business Interests:** estimated value; consult a business valuation professional for accuracy
  - **Other Assets:** vehicles, collectibles, personal property. Note these typically do not appreciate
- Account ownership matters for estate planning:
  - Individual, Joint (JTWROS or TIC), Community Property, Custodial (UTMA/UGMA), Trust
  - Beneficiary designations override the will. Verify they are consistent with the estate plan
- Per-account growth rates:
  - Set a rate of return assumption for each account based on its underlying allocation
  - More conservative accounts (bonds, cash) get lower rates; equity-heavy accounts get higher rates
- Beratung baseline: 6% for a moderate diversified portfolio

VIDEO 11

Data Input: Data Aggregation

0:00	What is data aggregation?
~2:00	Connecting client accounts
~5:00	Managing linked vs. manual accounts
~7:30	Best practices and troubleshooting

- Data aggregation automatically pulls real-time account balances from financial institutions into eMoney
- Key benefits:
  - Reduces manual entry errors and keeps the plan current between meetings
  - Clients can log in and see their up-to-date financial picture at any time
  - Enables the client-facing portal to show live account values

- How to connect accounts:
  - Navigate to the client's portal > Accounts > Add Account
  - Search for the financial institution and log in with client credentials
  - Once linked, eMoney syncs balances on a recurring basis (typically daily)
- Linked vs. manual accounts:
  - Linked accounts: auto-updated, preferred for frequently changing balances
  - Manual accounts: entered by the advisor; useful for accounts that cannot be linked
- Limitations:
  - Not all institutions are supported by the aggregation service
  - Values may lag by 1 to 2 business days
  - Login credentials must be maintained. Expired connections break the sync
- The eMoney vault allows clients to upload and store important documents (tax returns, insurance policies, estate documents). Encourage active use

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VIDEO 12

Data Input: Liabilities

0:00	Liability types and entry
~3:00	How debt affects cash flow and net worth
~6:00	Modeling payoff strategies

- Liabilities reduce net worth and consume cash flow. Enter all debts completely
- Liability types:
  - **Mortgage:** primary residence, rental/investment properties. Link to corresponding real estate asset
  - **Home Equity Loan / HELOC:** enter current balance and rate; note revolving vs. fixed
  - **Auto Loan:** balance, rate, monthly payment, payoff date
  - **Student Loans:** federal vs. private; IBR or other repayment plan details
  - **Credit Card Debt:** balance, APR; Beratung generally recommends paying these off first given high interest rates
  - **Business Loans:** include in business section if tied to a business interest
- Required fields per liability: balance, interest rate, minimum payment, payoff date
- eMoney automatically amortizes the loan and reduces the balance over time in projections

- Debt payoff modeling:
  - Use what-if scenarios to model accelerated payoff (extra principal payments)
  - Compare the Monte Carlo impact of paying off low-interest debt vs. investing the difference
  - Remember: debt limits financial freedom and reduces available cash flow for savings goals

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VIDEO 13

Data Input: Income

0:00	Income source types
~3:00	Entering employment and business income
~6:30	Social Security, pension, and passive income
~9:30	Income growth and start/stop dates

- Every income source needs to be entered with accurate amounts, growth rates, and timeline
- Income types:
  - **W-2 / Employment:** gross salary; eMoney models withholding and payroll taxes automatically
  - **Self-Employment / Business:** net income after business expenses; note SE tax applies
  - **Rental Income:** gross rent; associated expenses entered separately or netted
  - **Social Security:** entered in Base Facts; pulled into income projections automatically
  - **Pension / Defined Benefit:** monthly amount, start date, survivor benefit option
  - **Dividends and Interest:** typically modeled through account return assumptions rather than as separate income
  - **Part-Time / Bridge Work:** common for early retirees; set a start and stop date
- Income growth settings:
  - Beratung standard: 2.5% annual wage growth assumption
  - Override the global assumption for specific income sources when the client's trajectory is known
- Set stop dates for income sources that will end (e.g., employment income stops at retirement age)
- Survivor income planning:
  - Enter which income sources continue and which stop in a survivor scenario
  - Some pension options pay reduced survivor benefits. Reflect this accurately

VIDEO 14

Data Input: Expenses

0:00	Expense entry methodology
~3:00	Essential vs. discretionary expenses
~6:30	Retirement lifestyle expenses
~9:30	Healthcare and long-term care costs
~11:30	Miscellaneous buffer

- Expenses are one of the most underestimated components of a financial plan. Enter them carefully

> **Best practice:** *review 12 months of bank and credit card statements before entering expenses*

- Expense entry tips:
  - Enter as annual amounts for consistency (eMoney converts to monthly internally)
  - Categorize: housing, transportation, food, healthcare, entertainment, giving, education, etc.
  - Don't forget: annual memberships, subscriptions, irregular bills (property tax, insurance premiums)
  - Amortize large future expenses: vehicle replacement, home maintenance, appliance replacement
- Beratung adds a 5% miscellaneous buffer to all expense totals to account for overages
- Retirement expense planning:
  - Many expenses decrease in retirement (commuting, work clothing, savings contributions)
  - Others increase: healthcare, travel, leisure, gifts to children/grandchildren
  - Build in distinct pre-retirement vs. in-retirement expense profiles
- Common expense mistakes:
  - Forgetting one-time future expenses (weddings, home renovations, education)
  - Underestimating healthcare inflation (has historically exceeded general CPI)
  - Not accounting for charitable giving goals
- Inflation adjustments: apply appropriate inflation rate per expense category. Healthcare is higher, some fixed expenses are lower

VIDEO 15

Data Input: Insurance

0:00	Insurance types in eMoney
~2:30	Life insurance entry
~5:00	Disability and long-term care
~9:00	Insurance and plan testing interaction

- Insurance protects the plan from catastrophic risk. Enter all policies completely
- Life insurance types:
  - **Term Life:** death benefit, annual premium, expiration date. Confirm it covers the planning need period
  - **Whole Life:** death benefit, cash value, premium; cash value grows and can be a planning asset
  - **Universal Life (UL / IUL / VUL):** flexible premium; complex. Enter carefully with advisor guidance
- Key life insurance inputs: insured, beneficiary, death benefit, cash surrender value, premium, policy end date
- How it interacts with plan testing:
  - When you run a premature death scenario, the death benefit is added to the survivor's assets
  - This allows you to test whether current coverage is adequate to fund the survivor's plan
- Disability insurance:
  - Enter monthly benefit, elimination period (waiting period), benefit period, definition of disability
  - In a disability scenario, disability income replaces lost employment income
- Long-term care insurance:
  - Daily or monthly benefit, benefit period, elimination period, inflation protection rider
  - Reduces the long-term care self-insurance risk in the testing phase

> **Reminder:** *Beratung tests long-term care as $48,000/year starting at age 70 for 4 years (in today's dollars) for uninsured clients*

VIDEO 16

Data Input: Savings, Contributions & Withdrawals

0:00	Systematic contributions setup
~3:00	Employer match and Roth vs. Traditional
~6:30	Withdrawal strategies in retirement
~10:00	RMDs and distribution ordering
~13:00	Social Security income timing

- This section controls how money flows into and out of accounts over the entire planning period
- Contribution setup:
  - Enter annual contribution per account or as a % of income
  - Set employer match formula (e.g., 100% match up to 4% of salary)
  - Assign start and stop dates (contributions stop at retirement, increase when a loan is paid off, etc.)
  - Catch-up contributions: eMoney automatically enables these at age 50 if configured
- Roth vs. Traditional decisions:
  - Enter contributions to the appropriate account type per client strategy
  - Roth conversions are modeled as withdrawals from Traditional and contributions to Roth in what-if scenarios
- Retirement withdrawals:
  - Set systematic withdrawal amounts from each account beginning at retirement
  - Distribution order strategy: typically taxable accounts first, then Traditional (tax-deferred), Roth last
  - Customize order to optimize tax brackets in retirement
- Required Minimum Distributions (RMDs):
  - eMoney calculates RMDs automatically based on age and account balances
  - Starting age: 73 under SECURE 2.0 (age 75 starting 2033)
  - Inherited IRAs have different RMD rules. Note separately
- "Pay yourself first" principle: automate savings before spending to build wealth systematically

VIDEO 17

Data Input: Family and Friends

0:00	Adding family members
~2:30	Education funding and gifting goals
~5:00	Survivor analysis and dependent planning

- Family and Friends allows you to model financial obligations and goals tied to people in the client's life
- Adding family members:
  - Children: name, date of birth, dependency end date, college funding goal
  - Aging parents: potential financial support obligation (model as a future expense)
  - Other dependents: anyone whose financial wellbeing is part of the client's plan
- Education funding:
  - 529 plan contributions linked to the child's education goal
  - Enter college cost assumption (annual), number of years, and any scholarships or savings already earmarked
  - eMoney projects the total education liability and models whether current savings are on track
- Gifting goals:
  - Annual gifts to children or grandchildren (gift tax exclusion: $18,000/year per recipient in 2024)
  - One-time gifts for weddings, home down payments, business funding
  - Charitable giving goals: annual giving or lump sum to DAF, endowment, etc.
- Survivor analysis:
  - Tag income sources, expenses, and goals that change in a survivor scenario
  - Model childcare or caregiver costs that arise if the primary caregiver is deceased

VIDEO 18

Data Input: Asset Allocation

0:00	Allocation models in eMoney
~3:00	Setting return assumptions by account
~6:30	Glide path / changing allocation over time
~9:00	How allocation feeds Monte Carlo

- Asset allocation is the primary driver of both risk and return in the plan. Set it intentionally
- eMoney allocation models:
  - **Conservative:** heavy bond / low volatility; ~4-5% return assumption
  - **Moderate:** balanced equity/bond mix; Beratung baseline 6% return assumption
  - **Aggressive / Growth:** equity-heavy; ~7-8%+ return assumption
  - **Custom:** build your own model based on the client's actual portfolio
- Each account can have its own allocation (401(k) may be moderate; ROTH IRA may be growth)
- Allocation and Monte Carlo:
  - More aggressive allocation = higher potential returns AND higher volatility = wider range of Monte Carlo outcomes
  - The volatility assumption built into the allocation model is what creates the spread in Monte Carlo
- Glide path: changing allocation over time:
  - Model how the client's allocation shifts from growth-oriented to income-oriented as they approach retirement
  - Some clients hold one allocation forever; others de-risk progressively
- Document the allocation rationale per client. It connects to their risk tolerance assessment
- Beratung's principle: match the allocation to the client's goals, time horizon, and risk tolerance. Not a formula

VIDEO 21

Data Input: Annuities

0:00	Annuity types and entry overview
~3:00	Fixed, variable, and indexed annuities
~7:00	Income riders and payout phases
~10:00	Annuities in the financial plan

- Annuities are entered as a hybrid between an asset and an income source depending on the phase
- Annuity types in eMoney:
  - **Fixed Annuity:** guaranteed fixed interest; enter as an account with a fixed return rate
  - **Variable Annuity (VA):** subaccount-based; enter current value, surrender charges, and allocation
  - **Fixed Indexed Annuity (FIA):** linked to an index with a cap/floor; use a blended return assumption
  - **Immediate / SPIA:** enter as a guaranteed income source with a start date and payout amount
  - **Deferred Income Annuity (DIA):** longevity insurance; enters as future income at a specified age
- Key inputs for accumulation-phase annuities:
  - Current contract value, surrender charge schedule, guaranteed minimum values
  - Underlying allocation or crediting strategy
- Income riders:
  - Guaranteed lifetime withdrawal benefit (GLWB): enter the guaranteed withdrawal amount separately
  - Model the income rider separately from the account value. They often have different rules
- How annuities affect Monte Carlo:
  - Guaranteed income sources reduce sequence of returns risk and can meaningfully improve Monte Carlo scores
  - They reduce flexibility. Model the tradeoff of guaranteed income vs. portfolio liquidity

> **Note:** *Beratung does not provide specific annuity recommendations. Model objectively and present the trade-offs*

MODULE 104

Building Plans

6 videos

VIDEO 19

Introduction to Building Plans

0:00	What "building a plan" means in eMoney
~2:00	Plan-building vs. data entry
~5:00	Scenario framework overview

- Building a plan in eMoney means taking accurate data and crafting scenarios that reflect the client's goals. Not just running the default output
- A complete plan = accurate base data + appropriate assumptions + tested scenarios + clear recommendations
- The scenario framework:
  - The Base Plan is the starting "current state" scenario
  - What-if scenarios layer on top to test alternative paths and risks
  - The final recommended plan synthesizes the best strategies into a clear action plan
- Plan-building priorities at Beratung:
  - 1. Retirement first. Ensure the core retirement plan is funded and sustainable
  - 2. Debt management and emergency cash
  - 3. Protection (insurance adequacy)
  - 4. Secondary goals (education, legacy, major purchases)
- Plan-building requires judgment, not just data. Know what questions to ask and what levers to pull
- Good plans are simple enough to explain to a client in 30 minutes

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VIDEO 20

The Base Techniques

0:00	Establishing the base Monte Carlo score
~3:00	The core planning levers
~7:00	Iterating toward plan success
~12:00	Documenting your decisions

- The base techniques are the foundational planning tools every eMoney user needs to master

- Step 1: Run the base plan. What does the Monte Carlo score look like before any changes?
- The four core levers (in order of typical priority):
  - **Retirement Age:** delaying retirement by even 1-2 years can significantly improve the plan
  - **Savings Rate:** increasing contributions to tax-advantaged accounts is the most direct wealth builder
  - **Expenses:** reducing discretionary spending in the plan improves cash flow and sustainability
  - **Asset Allocation:** increasing equity exposure (within the client's risk tolerance) may improve long-term growth
- What moves the Monte Carlo needle the most:
  - Higher savings rate in early years (compounding has decades to work)
  - Lower expense burden in retirement relative to portfolio size
  - Appropriate allocation. Not too conservative, not too aggressive
  - Starting Social Security at the optimal age (usually 70 for the higher earner)

> **Target:** *get to 75%+ probability before moving to what-if testing*

- Always document your scenario assumptions so they can be explained to the client and reproduced later

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VIDEO 22

Building the Plan: What Ifs

0:00	What-if scenario framework
~2:30	Creating and naming scenarios
~5:00	Testing individual risk events
~9:00	Combined scenario testing
~12:00	Using what-ifs in client conversations

- What-if scenarios are the most powerful planning feature in eMoney. Use them extensively
- Creating scenarios:
  - Name each scenario clearly (e.g., "Premature Death at 55", "Disability at 50", "50% Social Security")
  - Changes made in a scenario do not affect the base plan or other scenarios

- Scenarios we recommend testing (Beratung standard):
  - **Unemployment:** loss of income for 6+ months; model replacement income and continued savings
  - **Premature Death:** test at multiple ages; include death benefit, final expenses ($15,000 baseline), childcare costs, survivor income reduction
  - **Disability:** total income loss except disability policy benefits; test through retirement age
  - **Market Downturn:** reduce return assumptions by up to 50% or model a negative year sequence
  - **Increased Inflation:** test at 1.5x your base inflation assumption (e.g., 5.25% if baseline is 3.5%)
  - **Long-Term Care:** $48K/year starting at 70, 4 years; adjust if LTC insurance is in place
  - **Tax Increase:** model a ~20% increase in effective tax rate based on historical ranges
  - **Social Security Reduction:** test at 50% benefit and then at $0 (especially for clients under 50)
- Combined scenario testing:
  - After testing individually, combine 2-3 scenarios to understand compounding risk
  - (e.g., Disability + Market Downturn + Reduced Social Security)
- It is OK and expected that combined scenarios will show plan failure. The goal is to see how bad it gets and what levers you have
- What-ifs turn abstract fears into concrete numbers. Clients can make informed decisions about insurance and risk management when they see actual plan impact

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VIDEO 23

Building the Plan: Our Base Plan

0:00	Beratung's base plan construction approach
~3:00	Retirement income strategy
~8:00	Social Security optimization
~13:00	Distribution order and tax efficiency
~18:00	Checking results and iterating

- This video walks through Beratung's specific standard approach to building a base plan

- Beratung base plan standard assumptions:
  - **General Inflation:** 3.5%
  - **Wage Growth:** 2.5%
  - **Life Expectancy:** Age 90
  - **Moderate Portfolio Return:** 6% (compound)
  - **Expense Buffer:** 5% miscellaneous
- Retirement income strategy framework:
  - Identify all income sources in retirement: SS, pension, RMDs, systematic withdrawals, part-time work
  - Build the "income floor" from guaranteed sources (SS + pension) first
  - Layer in portfolio distributions to cover the gap between the income floor and total expenses
- Social Security optimization:
  - Run multiple SS start-age scenarios (62, 66/67, 70) to find the optimal claiming strategy
  - For married couples: higher earner typically delays to 70; lower earner may claim earlier
  - Model break-even age: typically around 82-84. If client is healthy, delaying usually wins
- Tax-efficient distribution order:
  - Standard order: Taxable first, then Traditional (IRA/401k), then Roth
  - In low-income early retirement years: fill traditional tax brackets up to 22-24% threshold
  - Roth conversions in "tax valley" years (before SS and RMDs kick in) can reduce lifetime tax burden
- Run the base plan, achieve 75%+ probability, then bring the client to see the story before running what-ifs

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VIDEO 24

Building the Plan: More Common Techniques

0:00	Roth conversion analysis
~4:00	Education funding scenarios
~8:00	Debt payoff strategies
~12:00	Charitable giving and legacy planning

- More Common Techniques builds on the base plan with strategies that appear frequently in client plans

- Roth conversion analysis:
  - Model annual conversions from Traditional IRA to Roth in the years between retirement and RMD age
  - Goal: fill lower tax brackets (22-24%) before SS income and RMDs force you into higher brackets
  - Show the client the total tax paid comparison (pay taxes now at lower rates vs. later at higher rates)
  - Watch for IRMAA impact: large conversions can trigger Medicare surcharges 2 years later
- Education funding:
  - 529 contributions: model how current savings rate meets the projected tuition target
  - Superfunding: one-time 5-year gift into 529 ($90K/individual, $180K/couple in 2024)
  - If funding gap exists, quantify the shortfall and discuss prioritizing retirement vs. education
- Debt payoff strategies:
  - Model extra principal payments on mortgage or other loans in a what-if scenario
  - Compare Monte Carlo impact of: pay off debt early vs. invest the difference
  - Depends on interest rate, risk tolerance, and psychological weight of debt for the client
- Charitable giving and legacy:
  - Model Donor Advised Fund (DAF) contributions. Bunching strategy for tax efficiency
  - Legacy goal: target estate value at life expectancy; ensure plan achieves it while funding retirement

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VIDEO 25

Building the Plan: Additional Techniques

0:00	Business owner planning scenarios
~4:00	Real estate investment analysis
~8:00	Stock options and equity compensation
~12:00	Advanced stress testing

- Additional Techniques covers planning scenarios common among Beratung's more complex clients

- Business owner planning:
  - Model a business sale as a liquidity event: after-tax proceeds added to investable assets at projected sale date
  - Solo 401(k) and SEP IRA contribution modeling for self-employed clients
  - Model transition from business income to retirement income through a multi-year "bridge" period
- Real estate investment:
  - Rental properties: model gross rent as income, mortgage as liability, maintenance costs as expenses
  - Depreciation benefit: note in the plan but consult a CPA for specific tax treatment
  - Model property sale in a what-if scenario: proceeds, capital gains tax, 1031 exchange option
- Equity compensation (RSUs, stock options):
  - Enter vesting schedules as future one-time income events
  - Model concentration risk: if a large % of net worth is in one company's stock, model a diversification event
  - NSOs vs. ISOs have different tax treatments. Model separately
- Advanced stress testing:
  - Combine 3+ risk scenarios simultaneously to find the plan's breaking point
  - Ask: "What is the minimum change we need to make to survive the worst case?"
- Use this to justify insurance decisions, savings rate increases, or spending adjustments with clear numerical backing

MODULE 105

Presenting to a Client

2 videos

VIDEO 26

Presenting to a Client: Introduction

0:00	Structuring the planning meeting
~2:30	Setting client expectations
~5:30	Presenting probability without causing panic
~8:00	The client-facing portal overview

- The way you present the plan is as important as the plan itself. A great plan poorly presented helps no one
- Meeting structure recommendation:
  - 1. Start with goals (remind the client WHY they are planning. Their why)
  - 2. Show the current state (base plan facts and cash flow)
  - 3. Walk through the probability of success and what it means
  - 4. Present recommendations (levers pulled to improve the plan)
  - 5. Show what-if scenarios for key risks they are exposed to
  - 6. Agree on action steps and next meeting date
- Setting expectations on probability of success:
  - Frame it as a range, not a fixed number: "We're targeting 75%+. Not 100%. Because we can't control the future"
  - Explain: "A 100% score actually means we're leaving money on the table or being too conservative"
  - Anchor to the client's goals, not the software's output
- Presenting risk without panic:
  - "We have already planned for this". When showing what-if scenarios, remind clients this was anticipated
  - Use the testing to create confidence, not fear
  - The goal of testing is to show that with the right steps, the plan holds even in difficult scenarios
- Client portal overview:
  - Clients can log in to view their account balances, net worth, and basic plan summary
  - Share reports securely through the portal
  - Encourage clients to upload documents to the vault between meetings

VIDEO 27

Presenting to a Client: Decision Center

0:00	What is the Decision Center?
~2:30	Navigating the Decision Center dashboard
~6:00	Live what-if modeling with clients
~10:00	Best practices for client engagement
~13:00	Portal adoption tips

- The Decision Center is eMoney's interactive client-facing planning tool. The most powerful presentation asset in the platform
- What the Decision Center does:
  - Gives clients a visual, interactive view of their financial plan
  - Allows real-time what-if exploration: "What if I retire at 62 instead of 65?"
  - Shows the plan's response to changes instantly. Clients see the impact of their decisions
- Key Decision Center components:
  - **Retirement Readiness Gauge:** the probability of success displayed prominently. The client's "number"
  - **Goal Tracking:** visual progress bars for each financial goal
  - **Account Summary:** live account balances from data aggregation
  - **Cash Flow Overview:** income vs. expenses at a glance
  - **What-If Sliders:** adjust retirement age, savings rate, spending. See impact live
- Using Decision Center in client meetings:
  - Pull it up on screen during the meeting. Let clients interact with their own sliders
  - Start with the retirement readiness gauge, then ask "what would you like to improve?"
  - Let the client change a variable and watch the probability shift. This is more powerful than any prepared presentation
  - The "I see it" moment: when a client watches their Monte Carlo score move in real time, the plan becomes theirs. Not the advisor's
- Portal adoption best practices:
  - Set up the client's portal access during the first planning meeting, not after
  - Walk through the portal on their phone or tablet. Show them it works on mobile
  - Encourage monthly log-ins to check progress and document updates in the vault
  - Send a brief "your plan is updated" message after each planning session to drive engagement

Mastery principle.

eMoney is a tool, not a substitute for judgment. The planners who use it best are those who understand their clients deeply enough to know which inputs matter most, which assumptions to challenge, and which numbers to explain without the software. The goal is not to master eMoney. It is to master financial planning, and let eMoney amplify the quality of that work.

Gregory Furer, CFP®, CKA®

Founder & Visionary · Beratung Advisors

If this was useful, I would like to hear what you did with it.

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