



# A Vision of your retirement

A resource to help you prepare financially for retirement.

## What is Vision?

*Vision* is a planning tool from ProManage that helps you take a look at your financial future now and see if you are on track financially for retirement. *Vision* is available to active workers whose employer offers the Concordia Retirement Savings Plan 403(b).

ProManage already helps workers by making an asset allocation available for their CRSP account, based on select data such as their salary, projected Concordia Retirement Plan pension, 403(b) balance, projected Social Security benefits and age.

With *Vision*, you can take things a step further:

- Enter additional financial information to get a better picture of your potential retirement income.
- Compare different tradeoffs including: Would you consider retiring earlier or working longer? Can you adjust how much you're able to save? Do you want to receive more income in retirement?
- Take action to change your savings rate in the CRSP or take one of several other actions.
- Choose to enroll in the ProManage PROgram™ asset allocation service, if you are not currently using it.

*BTW: Even if you are not currently saving in the CRSP, or you're not using ProManage to manage your CRSP account, you can still use this valuable planning tool!*

## How to use Vision.

To access *Vision*, visit [ConcordiaPlans.org/MemberPortal](https://ConcordiaPlans.org/MemberPortal), select "Financial Wellness." Scroll through the benefit cards until you find "Vision Financial Tool," and click on the link to use the tool.

## Results Page:

When you log in you will see Results with a green, yellow or red image. You may ask yourself, "What is On Track/Not On Track?"

ProManage has done some sophisticated data-driven calculations and the results are reflected on this page. If you are "On Track," ProManage estimates that you have at least a 90% chance that your income in retirement will last for the rest of your expected life span.

The details of these calculations are shown further down on this screen. You will see a table outlining your current retirement picture, based on the information ProManage has available.

If you are "Not On Track," *Vision* also provides a Suggested Strategy that may improve your results.

**Note:** Your CRSP savings rate is an "Estimated Savings Rate" and may vary from your actual savings amount.

## Tradeoffs Page:

Only you know what is important to you. When it comes to retirement, sometimes you have to weigh different options and make choices about the best approach for you. Tradeoffs can help you determine what adjustments you're willing to make to your retirement plan in order to be "On Track." You can make changes to the range of acceptable outcomes for your retirement goals, and specify your preferences among the goals.

*For example: If you feel it is important to retire at age 62 and Vision suggests you are "Not On Track" – are you willing to save more in the CRSP in order to get there? Or are you willing to retire on less income?*

The "Levers" that you set on this page will then be used by ProManage to, among other things, calculate if the changes you make will help you get "On Track." You can always return to the original "Lever" settings by clicking "Reset to Default."



## Tradeoffs

The Key Levers to Your Retirement

Not everyone looks at life and retirement the same way. This is your opportunity to tell us how you feel about the key factors that affect your retirement success. ProManage Vision has selected default answers based on information provided by ABC Company and the plan's record keeper, but feel free to adjust these. To get more information on the four retirement levers and goals, you can move your mouse over the information icon to the right of each item to view the pop-up. Your preferences will be saved and used for future Vision analysis until you change them or they are reset to the Vision default answers.

After you make your selections, save them by clicking the "Save" button below. To review results incorporating your saved selections, click on "View Results".

If you ever want to revert to Vision's default answers, you can also click "Reset to Default" but remember to click "Save" for Vision to use your entries in the analysis and to keep your selections for the next time you use Vision.

Retirement Levers and Goals	Your Acceptable Range	Your Importance Level (5 = Highest, 1 = Lowest)
1. Savings Rate:	Current <input type="text" value="5"/> % Most <input type="text" value="10"/> %	<input type="radio"/> 5 <input type="radio"/> 4 <input checked="" type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 
2. Investment Risk:	<input type="radio"/> Low <input checked="" type="radio"/> Moderate <input type="radio"/> High	<input type="radio"/> 5 <input type="radio"/> 4 <input checked="" type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 
3. Retirement Age:	Youngest <input type="text" value="62"/> Oldest <input type="text" value="67"/>	<input type="radio"/> 5 <input type="radio"/> 4 <input checked="" type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 
4. Income Replacement:	Need <input type="text" value="74"/> % Want <input type="text" value="100"/> %	<input type="radio"/> 5 <input type="radio"/> 4 <input checked="" type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 

## What If Page:

Vision is a great tool to play around with and try out different scenarios. After you have set your "Levers" on the Tradeoffs page, they will appear in the "What If" column on this page. The "What If" column will allow you to play around more with inputs like expected retirement age, income replacement and other assumptions.

After you adjust a "What If" scenario, click "Recalculate" to see the impact of your changes.

Have fun testing different scenarios, and remember you can click "Reset to Default" to return to the original settings.



## What If

This **"What If"** stand-alone tool allows you to model specific scenarios to fine-tune your retirement planning. It does not affect the Suggested Strategy ProManage Vision provided to you on the Results tab.

To use this tool, make your selections by adjusting the values under the "What If?" column. Then click the **"Recalculate"** button below to see how your selections affect the **Chance of Meeting Your Goals**. You can change the range of values shown below by adjusting "Your Acceptable Range" on the Tradeoffs tab. You can also return all the "What If" selections back to your Current Elections by clicking the **"Reset to Current"** button below.

	Current Elections*	What If?
Chance of Meeting Your Goals:	91%	Greater than 95%
On Track for Retirement?	⚠ On Track	✓ On Track

### Retirement Levers and Goals

1. Your Estimated Savings Rate	✓ 5%	<div style="display: flex; align-items: center;"> <span style="margin-right: 5px;">✓ 5%</span> <div style="flex-grow: 1; border: 1px solid #ccc; position: relative;"> <div style="position: absolute; left: 0; top: -5px; width: 100%; height: 2px; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 0; top: 0; width: 100%; height: 100%; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 45%; top: -5px; width: 10%; height: 10px; background-color: #007bff; border-radius: 50%;"></div> </div> <span style="margin-left: 5px;">0 1 2 3 4 5 6 7 8 9 10</span> </div>
2. Investment Direction	Self Directed	<div style="border: 1px solid #ccc; padding: 2px; display: inline-block;">ProManage</div>
- Investment Risk Today	⚠ Too Low	✓ Appropriate
- Investment Risk Starting at Age 94	⚠ Too High	✓ Appropriate
3. Expected Retirement Age	✓ Age 65	<div style="display: flex; align-items: center;"> <span style="margin-right: 5px;">✓ 65</span> <div style="flex-grow: 1; border: 1px solid #ccc; position: relative;"> <div style="position: absolute; left: 0; top: -5px; width: 100%; height: 2px; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 0; top: 0; width: 100%; height: 100%; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 60%; top: -5px; width: 10%; height: 10px; background-color: #007bff; border-radius: 50%;"></div> </div> <span style="margin-left: 5px;">62 63 64 65 66 67</span> </div>
4. Expected Income Replacement at Retirement	✓ 107%	<div style="display: flex; align-items: center;"> <span style="margin-right: 5px;">✓ 107%</span> <div style="flex-grow: 1; border: 1px solid #ccc; position: relative;"> <div style="position: absolute; left: 0; top: -5px; width: 100%; height: 2px; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 0; top: 0; width: 100%; height: 100%; background: linear-gradient(to right, #ccc, #ccc);"></div> <div style="position: absolute; left: 95%; top: -5px; width: 10%; height: 10px; background-color: #007bff; border-radius: 50%;"></div> </div> <span style="margin-left: 5px;">74 100</span> </div>
5. Your Current Annual Salary	\$50,000	<div style="border: 1px solid #ccc; padding: 2px; display: inline-block;">\$ 50,000</div>

✓ = Within Your Acceptable Range    
 ⚠ = Outside Suggested Range    
 ✗ = Chance of Meeting Your Goals < 50%

Reset To Default

Recalculate

## Your Info/Your Assumptions Pages:

Like any retirement planning tool, ProManage makes assumptions about some of your information. This information is displayed on two pages:

### On the “Your Information” Page:

- This is the data we have on file for you. If any of this information is incorrect – except for the “Estimated Savings Rate” for the CRSP – please contact our Customer Care Team at [info@ConcordiaPlans.org](mailto:info@ConcordiaPlans.org).

### On the “Your Assumptions” Page:

- Here you can change a few of the assumptions that are used in your projections, such as life expectancy and wage increase rate.
- If you have outside retirement assets – like other 403(b)s/401(k)s/IRAs – you can enter the sum of all those accounts in the “Other Retirement Assets” field.
- If you have another pension or annuity benefit you’re counting on in retirement, click “+Add Benefit” under “Pension Benefits” and include that figure.
- The monthly Social Security benefit is projected based on estimated Social Security wages and may be different from what you see on your Social Security statement or in Retirement Connection. This is because different programs may use different assumptions when calculating projected Social Security benefits. *Vision* assumes wage increases and calculates Social Security earnings from ages 21 to 67 based on the pay data shared with ProManage and on plan-wide wage increase data.

In addition to the above information and assumptions, you can click on the “*Vision* Methodology” caption at the bottom of any page once you have logged in to *Vision*, to see an in-depth review of the underlying assumptions and methodology used.

When you are finished adjusting your assumptions, click “Save” and then click “View Results.”

## Your Retirement Assumptions

Your information on record provided and updated by ABC as of 01/31/2022 \*

You may adjust the assumptions on this page or reset all of them to ProManage Vision defaults. If you change any assumptions, add any benefits, or choose to “Reset to Defaults,” you must save your changes by clicking on “Save” before leaving this screen.

**Health, Wage and Government Benefits**

Life Expectancy 94

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Wage Increase Rate 2.5 %

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Monthly Social Security Benefit \$ 2,939

Reset To Defaults
Save

**Other Assets**

Other Retirement Assets \$ 10,000

Cancel
Save

**Pension benefits**

[More info](#)

Plan Name	Monthly Amount		Cash Balance Account Value		Start Age	Adjusted For Post-Retirement Inflation (COLA)?
	Accrued at Current Age	Projected at Start Age	Accrued at Current Age	Projected at Start Age		
ABC DB	\$138	\$700	\$1,150	\$5,450	67	No

+ Add Benefit

View Results

## How to Take Action:

After you have made changes to any necessary assumptions, you can go back to the "Results" page to take action. To start the process, click the "Take Action" button.

You can choose to implement ProManage's suggested CRSP savings rate or enter a new rate. You will also see which CRSP investment funds ProManage determines you should be in.

*Note: If you previously opted out of ProManage to manage your CRSP account investments on your own, taking action on Vision will reenroll you in the ProManage PROgram™. Monthly fees apply, so read the PROgram brochure for more information before taking action.*

If everything looks good, click "Go to Confirmation." On the next page, click "Submit."

After you click "Submit," your CRSP savings rate will be sent to Concordia Plans and your CRSP investment mix request will be sent to Fidelity. Concordia Plans will then notify your employer about your CRSP savings rate.

Step 1 - Results      **Step 2 - Take Action**      Step 3 - Confirm

## Take Action

 Use the "Your New Election" boxes below if you want to elect different saving rates; otherwise, the Suggested Election will be used.

Contribution Type	Current Election*	✓ Suggested Election	Your New Election
Pre-Tax	4%	4%	<input type="text" value="4%"/>
Roth After-Tax	1%	1%	<input type="text" value="1%"/>

### Suggested Portfolio Funds

: ProManage Conservative ⓘ

Your account will be invested in a combination of these [funds](#).

Review the listing of funds in ProManage Vision's Suggested Portfolio by clicking the "these funds" link above.

If you want more information, please refer to the PROgram™ brochure, by clicking [here](#).

To confirm your Savings Rate election and Vision's Suggested Portfolio investment election after your review, press the "Go to Confirmation" button below.

← Previous Step      **Go to Confirmation**

## Learn More:

To review an important resource that will help answer questions you may have about how your results were calculated, click on "Vision Methodology" at the bottom of any page.

You can also learn more about *Vision*, or walk through it with someone, by contacting a member of the Financial Wellness team at 888-927-7526 ext. 6865 or by emailing [MoneyMatters@ConcordiaPlans.org](mailto:MoneyMatters@ConcordiaPlans.org).

## FAQ:

### I noticed that my "Estimated Savings Rate" may be incorrect – why is that?

The "Estimated Savings Rate" is calculated using a rolling three-month average of the money deposited into your CRSP account plus your reported annual salary and your estimated pay frequency. Because it is an estimate, certain factors, such as recently changing your savings rate or receiving hourly/overtime/other pay, may cause your "Estimated Savings Rate" to vary from your current actual savings rate.

### What is "On Track"/"Not On Track" showing me?

Based on information that ProManage has available to them, their calculations show that you are on "On Track"/"Not On Track" to help you understand the potential probability of meeting your estimated income replacement needs as reported on the "Tradeoffs" page, throughout retirement. Please carefully review all the information available in *Vision* to see how this was calculated.

### What if I have outside retirement assets?

You can enter your outside retirement assets by going to the "Your Assumptions" page and entering other retirement account balances and/or known pension or annuity amounts. Review the "Vision Methodology" for important information about how outside assets are addressed by *Vision*.

### What assumptions are used to determine if I am On Track?

ProManage is provided information about your CRSP balance, age, salary (as reported by your employer) and other information by Concordia Plans. However, even with that information, some assumptions need to be made:

- Your estimated CRSP savings rate is based on what you're currently contributing and your reported salary on the Annual Compensation Report, and assumes your contributions to the CRSP will continue until retirement.
- Your CRP pension benefit amount assumes that you are vested, continue working at a CRP employer until you are age 67, and receive a 2% annual salary increase each year.
- We encourage you to review the full set of assumptions and disclosures contained in the "Vision Methodology" and the last page of this guide.

### Why doesn't the information in Vision match Retirement Connection?

Both *Vision* and Retirement Connection allow you to input different variables for things such as your retirement date and expected salary increases, so the assumptions used could vary from tool to tool. Also, *Vision* only uses your current Primary Retirement Benefit or Retirement Cash Account benefit. It does not automatically include other retirement benefits you may have earned, such as the Supplemental Retirement Account or the Retiree Medical Supplement

### **Why doesn't *Vision's* "Monthly Social Security Benefit" match what is on my Social Security statement?**

The Social Security statement does not take annual pay increases into account when calculating projected benefits. Keep in mind you can always manually change the estimated Social Security amount that displays on *Vision* by going to the Your Assumptions page.

### **How often is the information in *Vision* updated?**

All figures are typically updated monthly. All data, changes to the Levers and preferences that you input will be incorporated if you "Take Action" and will remain in *Vision* until/if you change them. Data that you input and include to "Take Action," will be used in producing the investment allocations that are generated annually by the ProManage *PROgram*™, but only if you update it and "Take Action" at least annually.

### **Who do I contact if I need help with the *Vision* tool?**

For assistance, please contact a member of the Financial Wellness team at 888-927-7526 ext. 6865 or by emailing [MoneyMatters@ConcordiaPlans.org](mailto:MoneyMatters@ConcordiaPlans.org).

### **DISCLAIMERS:**

Concordia Plans of The Lutheran Church–Missouri Synod has engaged ProManage LLC, a registered investment adviser, to provide the ProManage *PROgram*™ and *Vision* to the Concordia Retirement Savings Plan. ProManage, LLC is not affiliated with Fidelity or Concordia Plans.

*Vision* uses numerous factors in producing the estimates and suggestions. You should review the explanatory materials, methodology/assumptions and disclosures before using these services. The factors and assumptions used cannot reflect everyone's' circumstances or preferences; reviewing the information provided may help you to decide how you may use this for your planning or to obtain other advisory services. Projections involve uncertainty. All investing involves risk of loss. Past performance is not a guarantee of future returns. If you would like a copy of ProManage's investment adviser disclosure brochure (ADV 2A) or brochure supplement (ADV 2B), contact your Concordia Plans representative or you may access them on *Vision*. Registration as an investment adviser with the United States Securities and Exchange Commission (SEC) does not connote a certain level of skill or training.