



BEYOND MONEY: THE REST OF RETIREMENT

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THE NEW LOOK OF RETIREMENT

FINANCIAL ASSISTANCE IS AT AN INFLECTION POINT. CLIENTS ARE LIVING LONGER AND EXPECT TO LIVE BETTER, AND THEY WANT TO TALK ABOUT THE THINGS THEY WILL EXPERIENCE AND NAVIGATE IN RETIREMENT.



Help navigating the challenges of living longer



Help adapting to inevitable changes in health, family, and objectives



Someone who is practical, informed, and empathetic to what they are experiencing



Guidance that educates and informs

“I think your industry, in as little as the next five years, is on a great new frontier to be transformed. You’re in the position of writing what the next chapter is, which means you’re going to have to go beyond money.”

“... the client will need someone to be their navigator as to what longevity is going to be, and yes it’s going to be on the money side, but it’s going to be so much more.”

*— Dr. Joseph F. Coughlin, Ph.D.
Named one of the “100 Most Creative
People in Business”
by Fast Company magazine*

IS THIS WHAT RETIREMENT MEANS TO YOUR CLIENTS?



BEYOND MONEY

Special Needs Trust Support Groups

SOCIAL SECURITY **HEALTH CARE DIRECTIVE**

Work Caregiver Living Will Irrevocable Trusts End of Life Preparation

Assisted Living **MEDICAID** Revocable Trust

HOUSING Reverse Mortgage Springing Power of Attorney

Supplemental Plans **ESTATE PLANNING** Adult Day Care

Hospice Parents Home Renovations **Alzheimer's**

Disability Grandchildren Children **MEDICARE**

Dementia **DIVORCE** Long Term Care Durable Power of Attorney

Technology **Beneficiary Planning** **NURSING HOME**



RESPONDING TO THE INEVITABLE

WHAT CAN YOU DO AS A FINANCIAL PROFESSIONAL?

ADDRESS IT WHEN IT HAPPENS

- It's not "if" your clients will encounter these issues ... it's "how many."
- Reacting when it occurs can be time-consuming.

PREPARE FOR IT

- Identify, gather, and organize resources and referrals
- Educate and inform your clients
- You don't need to be an expert.

THE BENEFIT

- You'll be prepared to address issues as they arise.
- You can provide the information to help make the right decisions.
- You can make your relationship with your clients even stronger.

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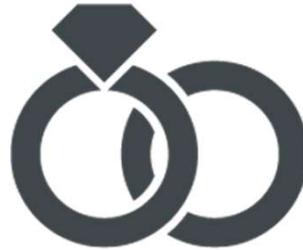
TODAY'S TOPICS



Social Security



Healthcare



**Spousal
Considerations**



Aging



**Working in
Retirement**



Technology

SOCIAL SECURITY



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SOCIAL SECURITY: FACTORS TO CONSIDER

THERE IS NO ONE FILING STRATEGY THAT IS RIGHT FOR EVERY CLIENT. FAILURE TO EMPLOY AN OPTIMIZED FILING STRATEGY MAY RESULT IN THE LOSS OF THOUSANDS OF DOLLARS OF POTENTIAL BENEFITS.

IMPACT OF FILING AGE ON THE BENEFIT AMOUNT

- Eligible for a reduced benefit at age 62
- Eligible for a full benefit at Full Retirement Age (FRA)
- Eligible for Delayed Retirement Credits of 8% per year between FRA and age 70 (born 1943 or later)
- Careful consideration and assumptions are needed when selecting a filing strategy.

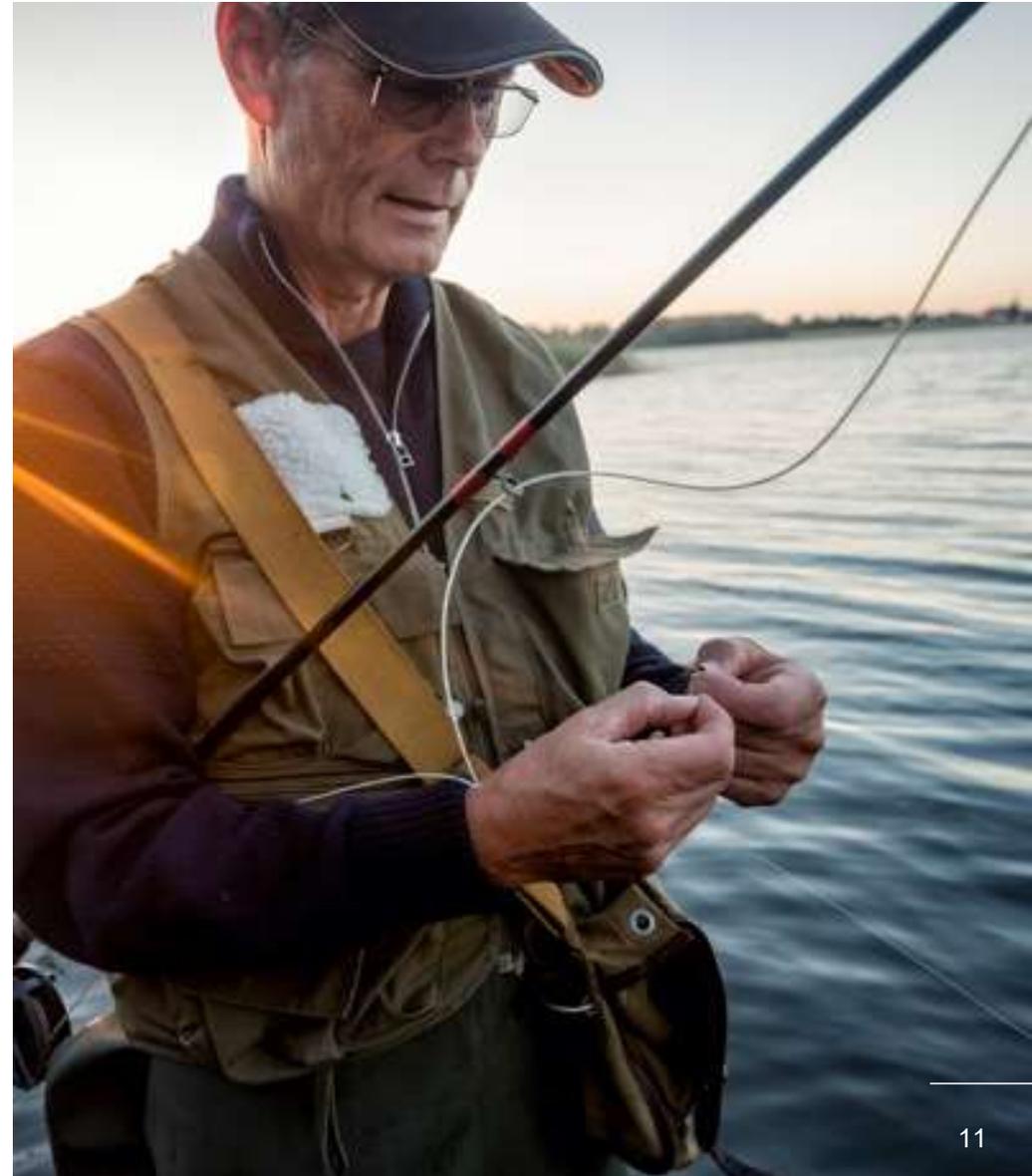
SOCIAL SECURITY

**WHAT IF A CLIENT HAS ALREADY
FILED AND REGRETS THE DECISION?**

REPAIR STRATEGIES:

- The “Payback”
- The “Start-Stop-Start”

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SOCIAL SECURITY: FACTORS TO CONSIDER

THE NEED FOR IMMEDIATE INCOME IS CRITICAL IN DETERMINING WHETHER TO FILE FOR BENEFITS.

THE NEED FOR INCOME AND EMPLOYMENT

- Wage income prior to FRA may result in a withholding of benefits.
- Wage income may also impact the taxation of benefits.



SOCIAL SECURITY: FACTORS TO CONSIDER

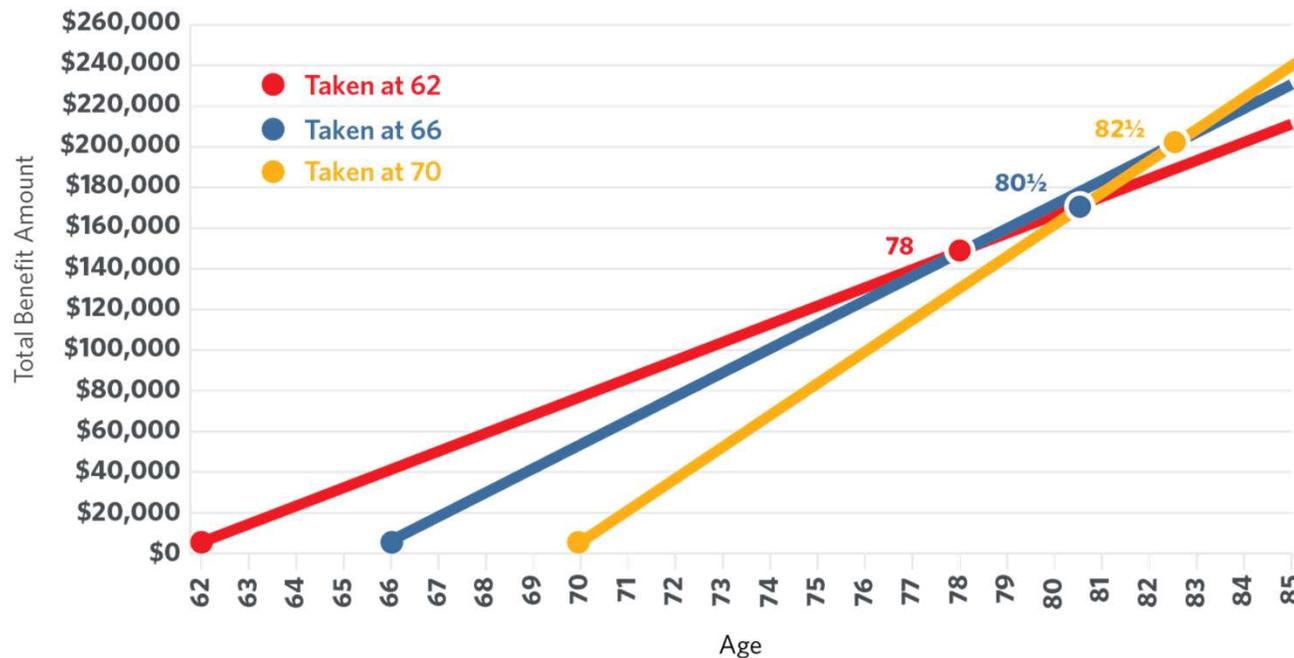
ONE VARIABLE THAT NO ONE CAN KNOW FOR SURE IS HOW LONG THE CLIENT IS GOING TO LIVE. THE LONGER ONE LIVES, THE MORE SENSE IT MAY MAKE TO WAIT TO CLAIM BENEFITS.

HEALTH AND LONGEVITY

- Family history and health should be taken into consideration when determining the age to file.
- Other sources of income may help bridge the gap so delayed retirement credits can be maximized, if appropriate.

SOCIAL SECURITY

HYPOTHETICAL BREAK-EVEN AGES



* Calculations assume a primary insurance amount of \$1,000 and an FRA of 66. This example is hypothetical and does not guarantee or predict an actual situation. Totals do not include cost of living adjustments. Example illustrates \$750/mo. at age 62; \$1,000/mo. at 66; \$1,320/mo. at 70. Chart derived from "Social Security Benefits: Early or Late Retirement?" Social Security Administration, 2021 ssa.gov/OACT/quickcalc/early_late.html

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SOCIAL SECURITY: FACTORS TO CONSIDER

AS WITH MANY OTHER CONSIDERATIONS IN RETIREMENT, THE CLIENT'S FAMILY SITUATION WILL IMPACT WHAT THEY CAN COLLECT FROM SOCIAL SECURITY.

MARITAL STATUS AND FILING STRATEGIES

- A coordinated filing strategy between spouses can help optimize the amount received from Social Security.
- A common strategy:
 - Restricted Application
(Only available to individuals born on or before January 1, 1954)



SOCIAL SECURITY: FACTORS TO CONSIDER

THERE MAY BE OTHER FAMILY MEMBERS, OTHER THAN THE CURRENT SPOUSE, WHO ARE ELIGIBLE FOR BENEFITS BASED ON YOUR CLIENT'S EARNINGS RECORD.

FAMILY SITUATION

- Other family members may be eligible for Social Security benefits based on your client's record.
 - Dependent unmarried children under the age of 18, or under the age of 19, unmarried, and still in high school
 - Dependent disabled children (disabled prior to age 22)
 - Dependent grandchildren (if parents are deceased)

DIVORCED SPOUSES

- Marriage must have lasted at least 10 years.
- Ex-spouse must be eligible, at least age 62 and unmarried.
- Eligible for a survivor benefit on ex-spouse

SOCIAL SECURITY RESOURCES

THERE ARE SEVERAL GREAT RESOURCES OUT THERE THAT YOU CAN TAP INTO.

ssa.gov

Official Social Security website with information on programs, benefit calculators, publications, and individual statements

Transamerica's

“Your Field Guide to Social Security”
from the Advanced Markets Group

Social Security

Local Social Security office and toll-free line: **800-772-1213**



HEALTHCARE



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HEALTHCARE

HEALTHCARE IS A MAJOR COST IN RETIREMENT, AND ONE THAT PROBABLY CONCERNS MANY OF YOUR CLIENTS.

#1

Healthcare costs are the top spending concern of retirees.¹

\$424K+

Total lifetime healthcare costs for a healthy 65-year-old couple retiring today are projected to be \$424,635.²

5.4%

National health spending is projected to grow at an average annual rate of 5.4% until 2028 and to reach \$6.2 trillion by 2028.³

¹ "Breaking Down Health Care Expenses in Retirement," T. Rowe Price, March 2021

² "2020 Retirement Healthcare Costs Brief," HealthView Services, October 2020, ahead of publication

³ "NHE Fact Sheet," CMS.gov, accessed online December 2021

MEDICARE

THERE ARE TWO WAYS MOST INDIVIDUALS CAN GET MEDICARE COVERAGE. AN INDIVIDUAL'S PERSONAL CIRCUMSTANCES AND HEALTHCARE NEEDS CAN HELP DETERMINE HOW THEY SHOULD OBTAIN COVERAGE.

ORIGINAL MEDICARE (PARTS A & B) + PART D AND MEDIGAP

- Part A: Hospitals, skilled nursing facility stays, and hospice care
- Part B: Physician visits, outpatient services, and home health visits
- Part D: Optional prescription drug policy
- Medigap: Optional standardized plans available through private insurers for out-of-pocket costs, deductibles, and co-pays (Medigap Plan F typically has the most coverage)

OR

MEDICARE ADVANTAGE PLANS (PART C)

- This combines Part A, B, and usually D through a private company approved by Medicare.
- Clients who prefer coverage from one provider may be inclined to opt for Part C.
- Part C plans can cover vision, dental, and hearing.

MEDICARE COST COMPARISON

CONSIDERATIONS MAY INCLUDE COSTS, SERVICES NEEDED, FLEXIBILITY, AND DOCTOR PREFERENCE.

ORIGINAL MEDICARE (PARTS A & B) + PART D AND MEDIGAP

OR

MEDICARE ADVANTAGE PLANS (PART C)

- There may be no **Part A** premium for people who paid Medicare taxes while working.
- The standard premium for **Part B** in 2023 is **\$164.90/month** per person.¹
- The standard premium for **Part D** in 2023 is **\$31.50/mo.**¹
- **Medigap** Plan G premiums in Colorado can range from **\$101–\$417/month** in 2023 and can vary based on health, age, and location.²
- Medigap plans may help reduce out-of-pocket costs.

- Average monthly premium for 2023 is projected to be around **\$17.60/month**, but can range from **\$0–over \$200/month** in addition to the cost of Part A and Part B.¹
- Lower premiums typically mean higher deductibles and higher out-of-pocket costs.
- For many plans, out-of-network providers will result in higher out-of-pocket costs.

¹"2023 Medicare Costs," Centers for Medicare and Medicaid Services, 2023

²"Supplement Insurance (Medigap) Plans in Colorado [Medigap Policy Search for zip code 80202 for a 65-year-old, nonsmoking female]," Medicare.gov, accessed online February 2023

MEDICARE COMPARISON

	ORIGINAL MEDICARE (PARTS A + B)	ORIGINAL MEDICARE PLUS MEDIGAP	MEDICARE ADVANTAGE HMO	MEDICARE ADVANTAGE PPO
Can I see any doctor?	Yes, if they accept Medicare	Yes, if they accept Medicare	No, in-network doctors only	Yes, out of network for a higher cost
Where can I get non-emergency care?	Anywhere in the U.S.	Anywhere in the U.S.	For most plans, in your area	For most plans, in your area
Where can I get emergency care?	Anywhere in the U.S.	Anywhere in the U.S.	Anywhere in the U.S.	Anywhere in the U.S.
Do I need a referral to see a specialist?	No, in most cases	No, in most cases	Usually	No in most cases, but the out-of-network co-pay may be higher
How do I get drug coverage?	Part D	Part D	You must join a Medicare Advantage plan with drug coverage.*	You must join a Medicare Advantage plan with drug coverage.*
Is there a cap on out-of-pocket expenses?	No	No	Yes	Yes
Will it cover hearing and vision?	No	No	Some plans do	Some plans do

* If you don't go with a Medicare Advantage plan with drug coverage, then you would need to get Part D coverage.

Source: "Medicare & You 2022," medicare.gov, 2022

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MEDICARE ENROLLMENT



MEDICARE IS AN INDIVIDUAL BENEFIT.

- Each person must enroll separately.

IS THE CLIENT RECEIVING SOCIAL SECURITY AT AGE 65?

- If yes, they will automatically be enrolled in Medicare Part A and Part B and coverage will begin the first day of the month in which they turn 65.
- If no, they must enroll during an enrollment period.
- Failure to enroll may result in a penalty.



IS THE CLIENT STILL WORKING AT 65 AND COVERED UNDER AN EMPLOYER PLAN?

- If yes, they may not need to enroll, but they may if the plan requires a coordination of benefits.



DIFFERENCES IN AGE AND EMPLOYMENT STATUS

- Gaps in coverage
- Coordination of benefits

Source: "Medicare & You 2022," medicare.gov, 2022

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LONG TERM CARE INSURANCE

A CONVERSATION OF HEALTHCARE WILL MORE THAN LIKELY INCLUDE A DISCUSSION OF LONG TERM CARE INSURANCE AS WELL.

CLIENTS CAN COVER LONG TERM CARE COSTS IN THREE PRIMARY WAYS:

PERSONAL SAVINGS

- Self-funded/insured
- Reverse mortgage
- Reliance on family members for care

PRIVATE INSURANCE

- Long term care (LTC) insurance
- Life insurance and annuity LTC riders, if appropriate

MEDICAID

- Clients should meet with an eldercare attorney to determine Medicaid options and strategies in their state.

HEALTHCARE RESOURCES

THERE ARE SEVERAL GREAT RESOURCES OUT THERE THAT YOU CAN TAP INTO.

[medicare.gov](https://www.medicare.gov)

Official Medicare website with information on plans, programs, coverage, and publications.

Medicare & You — Annual publication containing up-to-date information on plan coverage and changes to Medicare.

[seniorliving.org](https://www.seniorliving.org)

Research website for professionals and family members looking for information on aging, eldercare, and long term care. You'll also find legal, financial, medical, and housing topics, along with research and statistics.

[longtermcare.gov](https://www.longtermcare.gov)

U.S. Department of Health & Human Services, Administration for Community Living and Administration on Aging, website for long term care information, LTC Pathfinder

[ahip.org](https://www.ahip.org)

America's Health Insurance Plans and a Guide to Long Term Care Insurance

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SPOUSAL

CONSIDERATIONS

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SPOUSAL CONSIDERATIONS

THE LOSS OF A SPOUSE THROUGH DEATH OR DIVORCE WILL SIGNIFICANTLY IMPACT THE SURVIVING SPOUSE BOTH FINANCIALLY AND EMOTIONALLY.

THE LOSS OF A SPOUSE CAN HAVE A SIGNIFICANT IMPACT ON MOST, IF NOT ALL, ASPECTS OF RETIREMENT:

- Income
- Retirement plans and accounts
- Social Security
- Estate
- Healthcare and caregiving

DIVORCE



Financial and Family Implications

- Beneficiary designations and estate directives may need to be revised.
- POAs and Advance Directives may need to be changed.
- The client may need a new place to live.
- The client may be losing an important source of care.
- The client may become isolated from family members.



Retirement Assets

- Qualified domestic relations order (QDRO) for employer-sponsored retirement plans under ERISA
- Adherence to IRS rules regarding IRAs and other retirement accounts



Social Security

- Your clients may be eligible for Social Security benefits based on their ex-spouse's earnings record.



DEATH OF A SPOUSE

THE DEATH OF A SPOUSE WILL HAVE BOTH AN EMOTIONAL AND FINANCIAL IMPACT ON YOUR CLIENTS. IN MOST INSTANCES, THE MORE PREPARED THEY ARE FOR THE EVENT, THE BETTER OFF THEY'LL BE.

Estate Preservation

- You should have copies of applicable estate planning documents on file (e.g., Trusts, POAs, Advance Directives).
- Remember that a qualified estate planning attorney will need to update these documents as needed.
- You may want to suggest that all documents, passwords, account information, titles, and contacts be kept in a safe place and location known by a trusted individual.

Social Security Survivor Benefits

- The surviving spouse is eligible for a survivor benefit equal to what the deceased was receiving, or was eligible to receive.
- Other family members may also be eligible.

DEATH OF A SPOUSE



Titling of Assets

- Determine who receives them after death
- Should be reviewed before and after death, as well as upon remarriage
- Should be consistent with estate directives



Beneficiary Designations

- Should be up to date and properly structured
- Contingent beneficiaries should be listed.
- Should be reviewed periodically



Housing

- The surviving spouse may want to downsize.
- The surviving spouse may want to move closer to children/grandchildren.
- Relocation out of state may require a complete revision of estate plan.

SPOUSAL CONSIDERATIONS RESOURCES

irs.gov

Internal Revenue Service official website with information and publications on tax regulations. It also has information for divorce and death on IRAs and retirement plans.

- *Publication 504 – Divorced or Separated Individuals*
- *Publication 590 – Individual Retirement Arrangements*
- *Publication 575 – Pension and Annuity Income*

ssa.gov

Social Security website contains publications and calculators for survivorship and divorced spousal benefits.

wiserwomen.org

Women's Institute for a Secure Retirement website provides helpful tools for divorce and widowhood.

divorcenet.com

Offers information on divorce and a directory of lawyers

americanbar.org/groups/legal_services/

Includes ABA consumer's guide to legal help

transamericaadvancedmarkets.com

- *Transamerica's "Guide to Estate Planning"*
- *Divorce and Death of a Loved One checklists*

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AGING

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AGING

AGING WILL BE AN ISSUE FOR PRACTICALLY ALL CLIENTS, WHETHER IT'S THEIR PARENTS OR THEIR OWN AGING OVER TIME.

- The average cost of an assisted living facility in 2021 was **\$54,000** per year.¹
- The average cost of a semiprivate nursing home room in 2021 was **\$94,900** per year.¹
- Of Americans age 65 and older, one in nine have Alzheimer's, and nearly two-thirds of all Alzheimer's sufferers are women.²

¹ "Cost of Care," Genworth, accessed online January 2022

² "Facts and Figures," Alzheimer's Association, accessed online December 2021

³ "Caregiver Resources & Long-Term Care," HHS.gov, accessed online December 2021

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70%

of people turning age 65 are expected to use some form of long term care during their lifetime.³



ALZHEIMER'S AND DEMENTIA

ALZHEIMER'S AND DEMENTIA IMPACT MANY AMERICANS AND THEIR FAMILIES. UNFORTUNATELY, IT'S NOT "IF" YOUR CLIENTS WILL BE IMPACTED BY ALZHEIMER'S AND DEMENTIA, IT'S "HOW MANY."

- Today, more than 6 million Americans age 65 and over are living with Alzheimer's disease, and without a medical breakthrough by 2050, there could be nearly 13 million living with the disease.¹
- The disease not only affects individuals who develop its symptoms, it also affects those who are responsible for providing care and managing their finances.
- There are more than 11 million unpaid caregivers for victims of Alzheimer's and other dementias.¹
- In 2022, nearly \$272 billion in unpaid care was provided by family and friends to sufferers of Alzheimer's and other forms of dementia.¹

¹ "Facts and Figures," Alzheimer's Association, accessed online February 2023

ALZHEIMER'S AND DEMENTIA

SOME OF THE AREAS THE CLIENT AND THEIR FAMILY NEED TO ADDRESS



Personal Assets

What type of assets does the client have and who would they like them to pass to?



Income & Insurance

What sources of income and insurance does the client have to help pay for healthcare?



Intentions

Where does the client want to live, who will care for them, and who will handle their affairs?



Banking Administration

What banking, bill pay, or money management services are available to the client?



Care Management

What about adult day care, assisted living, community services, or LTC insurance?



ALZHEIMER'S AND DEMENTIA

ONE OF THE MOST IMPORTANT THINGS TO BE AWARE OF AS A FINANCIAL PROFESSIONAL IS THIS: TIMING IS CRITICAL WHEN SOMEONE IS DIAGNOSED WITH THE DISEASE.

- Alzheimer's is a progressive disease.
- Alzheimer's patients are prone to money mismanagement, poor financial choices, and are vulnerable to elder fraud.
- Legal decisions and documents will be required (discussed later)
- To draft certain legal documents, the client may be required to demonstrate "legal capacity" to make decisions:
 - Wills
 - Advance Directives
 - POAs

ELDER LAW

A POWER OF ATTORNEY (POA) ALLOWS AN APPOINTEE THE ABILITY TO ACT ON BEHALF OF ANOTHER.

General Power of Attorney

The agent can perform almost any act the principal would have been able to perform.

Limited Power of Attorney

The agent has specific, limited powers — the scope of this type of POA is always limited to a specific area.

Durable Power of Attorney for Healthcare

Designates a person, agent, or proxy to make healthcare or financial decisions

General Durable Power of Attorney

Designates another person to act on the client's behalf that is not terminated by a subsequent disability or incapacity of the client. Unless the power of attorney is durable, the agent's ability to act expires when the principal becomes incapacitated.

Springing Durable Power of Attorney

The durable power of attorney becomes effective, or "springs," upon the occurrence of a specified event such as the disability or incapacity of the client. (Keep in mind, the agent will often have to prove an event has occurred for the power to become valid. There is also potential that the ward could disagree and challenge whether the agent should have the power. This could require legal proceedings that can create added time and expense for all concerned.)



ELDER ABUSE

ELDER ABUSE REFERS TO MANY TYPES OF MISTREATMENT, INCLUDING:

- Physical and emotional abuse
- Neglect
- Financial exploitation

ELDER ABUSE IS MORE COMMON WITH INDIVIDUALS WHO ARE:

- Over 80
- Female
- Show signs of dementia, confusion, or depression

IF YOU OR YOUR CLIENT SUSPECTS ELDER ABUSE, THE PROBLEM CAN BE REPORTED TO ADULT PROTECTIVE SERVICES (APS) IN YOUR COMMUNITY.

- Information is confidential.
- A representative will visit and interview the older adult.

RESOURCES ON AGING

assistedlivingfacilities.org

Lists information on state-licensed assisted living facilities and information regarding the rules and regulations of each state

aplaceformom.org

Connects families to senior care. Contains extensive information about extended care facilities, home healthcare facilities, and retirement communities.

eldercare.gov

Includes the U.S. Administration on Aging, finding help in your community, tools, and resources

ncea.aoa.gov

National Center on Elder Abuse

www.naela.org

National Academy of Elder Law Attorneys

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WORKING

IN RETIREMENT

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WORKING IN RETIREMENT

MANY OF TODAY'S RETIREES WILL EXPRESS AN INTEREST IN WORKING IN RETIREMENT, WHETHER THEY NEED TO OR NOT.

SOCIAL SECURITY

- If clients are receiving benefits before Full Retirement Age (FRA), some or all their benefits may be withheld if their income exceeds certain thresholds.
- Additional income may also impact the rate at which their Social Security benefits will be taxed.

PENSIONS

- If clients are debating between retirement and continuing to work for a current employer, you may want to suggest a review of their current pension benefits:
 - A defined benefit pension payment could be affected if the client transitions to part-time work at the company.
 - The plan may change before they retire.
 - Working longer might not increase their pension at all.

A woman with braided hair, wearing a brown turtleneck sweater, is pointing at a laptop screen. An older man with glasses and a plaid shirt is looking at the screen with a thoughtful expression. In the background, other people are visible in a brightly lit office or meeting room.

TECHNOLOGY

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TECHNOLOGY

THE NUMBER OF SENIORS WHO USE THE INTERNET AND OWN SMARTPHONES CONTINUES TO INCREASE.

75%

**of seniors age 65+
are internet users.¹**

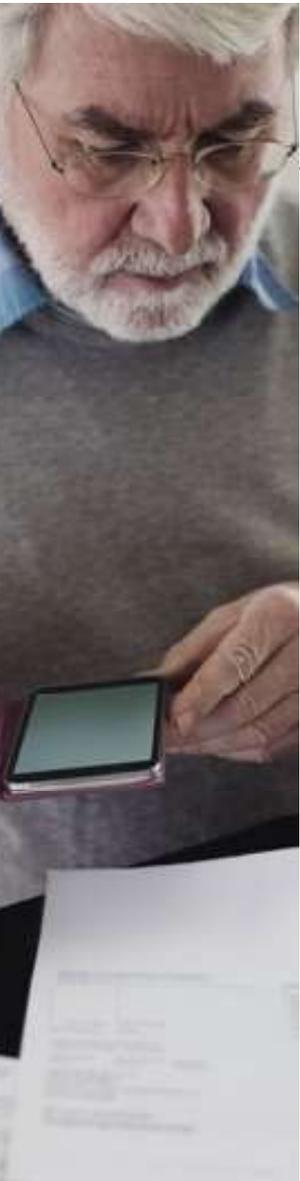
61%

**of seniors age 65+
have smartphones.²**

¹ "Share of Adults in the United States Who Use the Internet in 2021, By Age Group," statista.com, 2022

² "Mobile Technology and Home Broadband 2021," Pew Research Center, accessed online January 2022

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TECHNOLOGY

TECHNOLOGY IS THE GATEWAY TO MANY OF THE RESOURCES AND INFORMATION YOU CAN DIRECT YOUR CLIENTS TO.

HELPING CLIENTS DEVELOP THEIR TECHNOLOGY SKILLS CAN HELP YOU CONNECT WITH THEM.

Technology can help you be more effective and efficient in your practice.

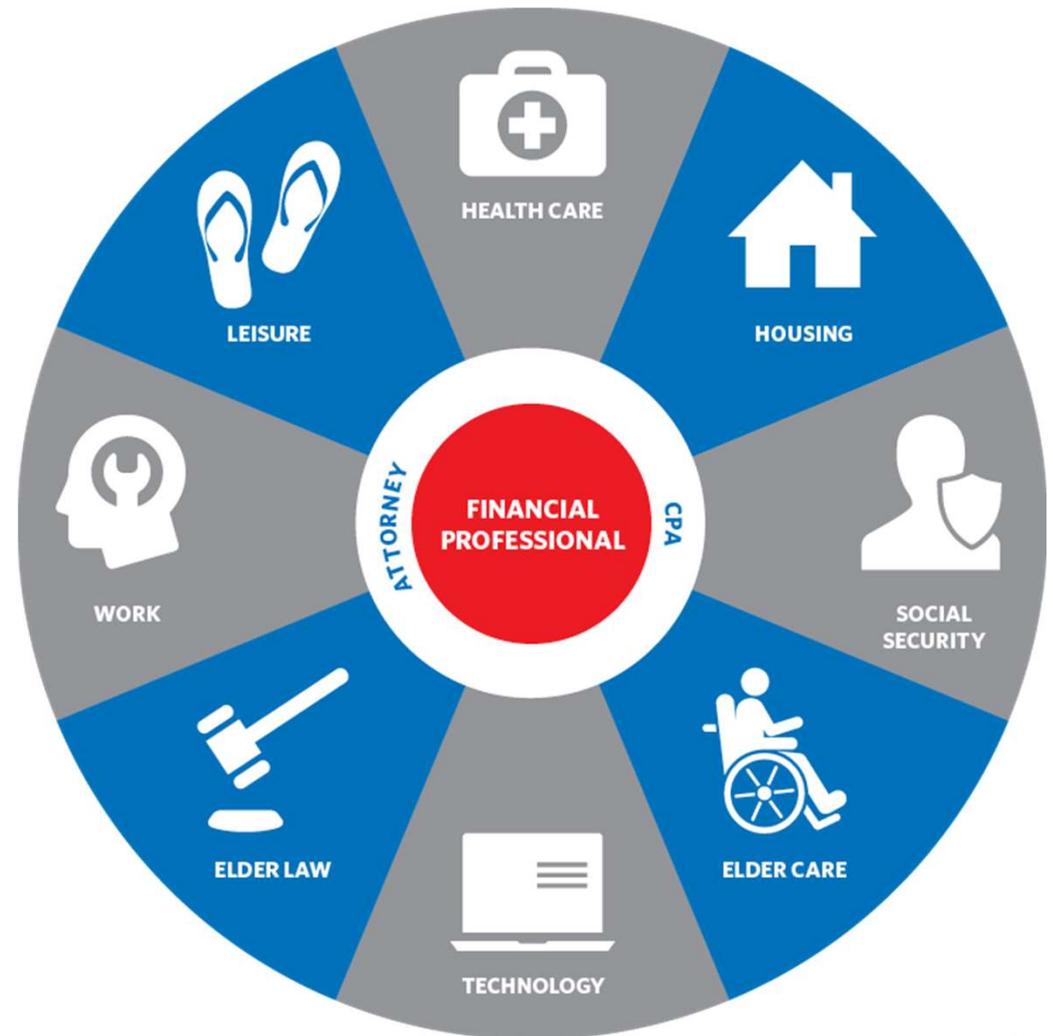
- Virtual face-to-face meetings are now possible (Skype, Facetime, Zoom, and Teams).
- Email could allow you to provide compliance-approved information to your clients, their attorneys, CPAs, and families.

GOING BEYOND MONEY

WHAT'S YOUR ROLE IN THIS
NEW AGE OF ADVICE?

FINANCIAL PROFESSIONAL'S ROLE

- Support clients with guidance beyond money
- Help your clients navigate the issues they'll encounter
- Educate and inform through referrals and resources



THANK YOU!

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