**Conference on
THE OPTIMAL RETIREMENT WITHDRAWAL STRATEGY**
*To determine the algorithm, or at a minimum, establish the inputs
and the calculations necessary for an individual to decide
where they would access money from in retirement*

May 1, 2008

NEW YORK UNIVERSITY

NYU
STERN

LEONARD N. STERN
SCHOOL OF BUSINESS

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"Extending Retirement Payouts by Optimizing the Sequence of Withdrawals," John J. Spitzer and Sandeep Singh

"Optimal Distributions from Tax-Advantaged Retirement Accounts," James S. Welch, Jr.

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AGENDA

8:00   *Registration and Continental Breakfast*

8:45   **Chairman's Remarks**
        Robert N. Gordon, President, Twenty-First Securities Corporation

9:00   **An Optimization Model for Scheduling Withdrawals from Tax-Deferred Retirement Accounts**
        Cliff T. Ragsdale, PhD, Bank of America Professor, Virginia Tech

9:20   **Review Tax Strategies to Ensure that Retirement Years are 'Golden'**
        Donald V. Saftner, PhD, Professor at the College of Business Administration, University of Toledo
        Philip R. Fink, Professor of Accounting, University of Toledo

9:40   **Extending Retirement Payouts by Optimizing the Sequence of Withdrawals**
        John J. Spitzer, PhD, Professor of Economics, State University of New York in Brockport
        Sandeep Singh, PhD, CFA, Professor of Finance, State University of New York in Brockport

10:00   *Refreshment Break*

10:15   **Optimal Distributions from Tax-Advantaged Retirement Accounts**
        James S. Welch, Jr., Website Developer, ORP (Optimal Retirement Planner)

10:30   **Tax-Efficient Sequencing of Accounts to Tap in Retirement**
        William Reichenstein, PhD, CFA, Chair in Investment Management, Baylor University

10:55   **Withdrawal Location with Progressive Tax Rates**
        Stephen M. Horan, PhD, CFA, Head, Private Wealth and Investor Education, CFA Institute

11:20   **Get Real About Retirement** and the **Order of Withdrawal**
        Laurence J. Kotlikoff, PhD, Professor of Economics, Boston University

11:40   **"Liquidating Retirement Assets in a Tax-Efficient Manner,"**
        William A. Raabe, Graduate Tax Faculty, Ohio State University Fisher College of Business

12:00   *Lunch*

1:30   **Open Discussion with Presenters and Discussants to Establish the Algorithm and Priorities**

3:00   *Refreshment Break*

3:15   **Continuation of Open Discussion**

5:00   **Conference Concludes**

PRESENTERS/DISCUSSANTS

Harold Evensky, CFP, *President of Evensky & Katz*

Philip R. Fink, *Professor of Accounting, University of Toledo*

Robert A. Fishbein, *Vice-President and Corporate Counsel with Prudential Financial, Inc*

Robert N. Gordon, *Conference Chair; President of Twenty-First Securities Corporation*

Stephen M. Horan, PhD, CFA, *Head, Private Wealth and Investor Education, CFA Institute*

Matthew Kenigsberg, CFA, *Director of Financial Modeling at Fidelity Investments*

Laurence J. Kotlikoff, PhD, *Professor of Economics, Boston University*

James Lange, CPA/Attorney, *James Lange Law Offices*

Richard R. Lindsey, PhD, *Callcott Group LLC*

William Meyer, *Managing Principal, Retirement Benchmark, LLC*

William A. Raabe, PhD, CPA, *Graduate Tax Faculty, Ohio State University Fisher College of Business*

Cliff T. Ragsdale, PhD, *Bank of America Professor, Virginia Tech*

William Reichenstein, PhD, CFA, *Chair in Investment Management, Baylor University*

Douglas S. Rogers, CFA, Chief *Investment Officer, Laird Norton Tyee*

Cameron Routh, *Senior Vice President, Strategic Products, Scivantage*

Donald V. Saftner, PhD, *Retired Professor, College of Business Administration, University of Toledo*

Sandeep Singh, PhD, CFA, *Professor of Finance, State University of New York in Brockport*

John J. Spitzer, PhD, *Professor of Economics, State University of New York in Brockport*

Bruce D. Steiner, *Attorney-at-Law with Kleinberg, Kaplan, Wolff & Cohen, P.C.*

Anthony Webb, PhD, *Research Economist; Center for Retirement Research at Boston University*

Ian M. Weinberg, CFP, *CEO of Family Wealth & Pension Management, LLC*

James S. Welch, Jr., *Developer of the Optimal Retirement Planner website*

BIOGRAPHICAL SKETCHES

HAROLD EVENSKY

Harold Evensky, CFP, is the president of Evensky & Katz, a financial-advisory firm in Coral Gables, Florida. He is co-editor of *The Investment Think Tank: Theory, Strategy, and Practice for Advisers* and author of *Wealth Management: The Financial Advisor's Guide to Investing and Managing Client Assets*. He is a featured speaker at national and international legal, accounting, investment, and financial-planning conferences. He is also published widely and quoted extensively in financial journals and in newspapers.

PHILIP R. FINK

Philip R. Fink is a professor of accounting at the University of Toledo. Prior to coming to the University of Toledo he practiced with Ernst & Young. He is the author of over 50 articles and a textbook. He is also a frequent speaker on the topics of investment, retirement, and estate planning.

ROBERT A. FISHBEIN

Robert A. Fishbein is a vice-president and corporate counsel with Prudential Financial, Inc, where he provides tax law guidance. He received his AB in philosophy from Vassar College in 1983, his JD from Washington University in 1986, and his LLM in taxation law from Georgetown University in 1987. He is currently the Prudential representative on various industry bodies, including the Committee of Annuity Insurers, the ACLI Estate Planning Task Force, and the ACLI Annuity Taxation Subcommittee, and is a frequent speaker on tax and estate planning matters. Mr. Fishbein has written numerous articles including: *Tax Considerations for Retirement Distribution Planning* (National Underwriter, September, 2007), *The Facts Around Electing Early Social Security Benefits* (Best's Review, December, 2006), and *Tax-Wise Retirement Distribution Planning* (Pru.com White Paper, 2006).

ROBERT N. GORDON

Robert N. Gordon is the president of Twenty-First Securities Corporation and has been an adjunct professor at NYU's Graduate School of Business since 1991. Mr. Gordon is the author (with Jan Rosen) of *Wall Street Secrets for Tax-Efficient Investing* and author or coauthor of chapters in *Tax Planning for the Affluent* and *The Investment Think Tank*. He serves on the editorial advisory boards of *Derivatives Report*, *The Journal of Taxation and Investments*, and *The Journal of Wealth Management*.

STEPHEN M. HORAN

Stephen M. Horan, PhD, CFA, manages private wealth content as it relates to education and professional development for CFA Institute members. He has served CFA as both associate editor and abstractor for *CFA Digest*. He has published two editions of the *Forbes Stock Market Course* and a guide to personal investing and wealth management, and is also the author of numerous articles in the *Financial Analysts Journal*, *Journal of Financial Research*, and *Financial Services Review*. His award-winning research has been profiled in leading practitioner publications, including the *CFA Digest* and *Barron's*, as well as the popular press, including the *Chicago Tribune* and *Baltimore Sun*. Prior to joining CFA Institute, he was a professor of finance at St. Bonaventure University and a financial analyst/forensic economist in private practice.

MATTHEW KENIGSBERG

Matthew Kenigsberg, CFA is the Director of Financial Modeling at Fidelity Investments where he is responsible for the methodology and design of tools and processes used by Fidelity Investment's Strategic Advisors subsidiary. Prior to joining Fidelity he was Design Manager at SEI Investments, designing the investment strategy selection methodology and other standards and practices for the HNW/UHNW practice. He holds an MBA from Columbia Business School at Columbia University and a BA in East Asian studies at Wesleyan University.

LAURENCE J. KOTLIKOFF

Laurence J. Kotlikoff, PhD is a professor of economics at Boston University; he received his PhD in economics from Harvard University in 1977. He is a research associate of the National Bureau of Economic Research, holds a fellowship in the Econometric Society, and is president of Economic Security Planning, Inc., a company specializing in financial planning software. In 1981-82 he was a senior economist with the President's Council of Economic Advisers. Professor Kotlikoff is author or coauthor of 11 books and hundreds of professional journal articles. His most recent book, coauthored with Scott Burns, is entitled *The Coming Generational Storm*. He publishes extensively in newspapers and magazines on issues of deficits, generational accounting, the tax structure, social security, Medicare, health reform, pensions, saving, insurance, and personal finance.

JAMES LANGE

James Lange, CPA/Attorney, author of *Retire Secure! Pay Taxes Later, The Key to Making Your Money Last as Long as You Do* is a nationally respected IRA, 401(k), and retirement plan distribution expert with 27 years of hands-on experience. His advice has been cited numerous times in the *Wall Street Journal*, and his articles appear frequently in other prestigious financial and tax journals. His signature estate plan, *Lange's Cascading Beneficiary Plan®*, is earning widespread acclaim.

RICHARD R. LINDSEY

Richard R. Lindsey, PhD, is the president and CEO of the Callcott Group, LLC a quantitative consulting group, where he is the principal responsible for directing research activities and advisory services. He holds an MBA from the University of Dallas, and a PhD in finance from the University of California, Berkeley. Dr. Lindsey served as Director of Market Regulation for the U.S. Securities and Exchange Commission, as the Chief Economist of the SEC, and has served on several corporate and not-for-profit boards.

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William (Bill) Meyer is managing principal of Retirement Benchmark LLC, a firm dedicated to providing advisory services to Baby Boomers. Retirement Benchmark combines wealth management strategies and a unique planning process to all aspects of retiree's financial life. Bill leverages his executive leadership experience at H&R Block, software development at Advisor Software, and offer development at Charles Schwab.

WILLIAM A. RAABE

William A. Raabe, PhD, CPA, teaches graduate tax courses at the Ohio State University Fisher College of Business, and at the Capital University (OH) Law School. He has written over 20 books, including *Southwestern Federal Taxation*, and *Federal Tax Research*. His teaching and research interests include financial and retirement planning, and the use of technology in working with adult learners. Dr. Raabe is a member of the editorial board for the journals *AICPA Tax Adviser* and *ATA Journal of Legal Tax Research*.

CLIFF T. RAGSDALE

Cliff T. Ragsdale, PhD, is Bank of America professor and graduate program coordinator at the Department of Business Information Technology of Virginia Tech. He received his PhD in Management Science and Information Technology from the University of Georgia. He also holds an MBA in Finance and BA in Psychology from the University of Central Florida. Dr. Ragsdale is an expert in the areas of decision support systems, mathematical modeling, and optimization. He has published more than 40 scholarly articles and serves on the editorial boards of a number of academic journals. He is also author of the best-selling textbook *Spreadsheet Modeling and Decision Analysis.*

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William Reichenstein, PhD, CFA, holds the Pat and Thomas R. Powers Chair in Investment Management at Baylor University and is the author of *Integrating Investments and the Tax Code*. He is the associate editor of *Journal of Investing*, on the editorial board of *Journal of Financial Education*, on the editorial review board of *Journal of Financial Planning*, on the advisory board of *Journal of Wealth Management*, and contributing editor-portfolio strategies for (American Association of Individual Investors) *AAII Journal*. He also is a TIAA-CREF Institute Fellow.

DOUGLAS S. ROGERS

Douglas S. Rogers, CFA, joined Laird Norton Tyee in 2007 to serve as the Chief Investment Officer where he is responsible for driving the firm's strategic allocation, tactical positioning, and manager selection processes. Prior to joining LNT, Doug was the Chief Investment Officer for CTC Consulting Inc. He is an industry thought leader, author, and speaker on taxable account management and reporting and is the author of *Tax-Aware Investment Management: The Essential Guide*. Doug is a graduate of the United States Military Academy at West Point and has an MBA in finance from Southern Methodist University. He is a chartered financial analyst (CFA), and has served as the chairperson of the AIMR Subcommittee for After-Tax Return Reporting.

CAMERON ROUTH

Cameron Routh, is the senior vice president of strategic products at Scivantage. Under his direction, they are developing the next generation of investment management applications, including pre-trade decision tools and portfolio performance reporting systems. He co-founded *GainsKeeper*, an early cost basis vendor, in 1999 and is now focused on bringing real-time, adjusted cost basis further into key investment tools such as after-tax performance reporting and portfolio rebalancing. Holding an MBA from the University of Chicago Graduate School of Business and BA from Boston University, he is quoted often in the *Financial Times*, *Forbes*, *Barron's, Investors Business Daily*, *Securities Industry News* and other national and industry newspapers, magazines and publications.

DONALD V. SAFTNER

Donald V. Saftner, PhD, has been a professor at the College of Business Administration, University of Toledo since 1987. Dr. Saftner received his PhD from Penn State in 1980. Prior teaching assignments include Virginia Tech, University of Arizona, University of Western Sydney-Nepean (Australia), and the PSG Institute of Management (India). He has co-authored the textbook *The Use of Microcomputers in Accounting* and authored or co-authored a number of accounting practice sets, and developed computerized aids for Charles Gibson's *Financial Reporting and Analysis: Using Financial Accounting Information* text. He also has written (often with co-authors) for the *Journal of Retirement Planning*, *Financial and Estate Planning*, and *Personal Financial Planning*.

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IAN M. WEINBERG

Ian M. Weinberg, CFP, is the CEO of Family Wealth & Pension Management, LLC and has been providing successful financial planning solutions since 1985 with expertise in retirement planning and specialized pension plan design and consulting for high net worth individuals. He holds a Bachelor's of Science degree in economics with a degree in accounting from the City University of New York, Brooklyn College and is a faculty member of Long Island University – C.W. Post Center where he lectures on investments and financial planning in the Certified Financial Planning Program. Ian has been quoted in or interviewed by national financial publications such as *Business Week* and *WSJ*, and financial websites such as KiplingerForecasts.com, Yahoo! Finance, and Washington Post.com. He has also appeared on national radio hosting "The Money Hour."

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James S. Welch, Jr. has been a full time, professional computer programmer since he started on UNIVAC I in 1954. He concentrates on special purpose database management system development, large database accounting applications, and large scale mathematical programming systems. He developed the *Optimal Retirement Planner (ORP)*, a linear programming (LP) based retirement calculator. *ORP* demonstrates the making of a computationally intensive application composed mostly of industrial grade, commercial mathematical software available to the retail market over the Internet. *ORP* has developed a cult following of users that find it useful for the strategic planning of optimal asset distribution during retirement.