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Cash Balance Outlook 2015

September 17, 2015
Dan Kravitz, President
Kravitz Inc.
Martha Ophir,
Marketing Manager



Goals

- 1. Give you** a clear understanding of the Cash Balance market, present and future
- 2. Show you** how to take advantage of Cash Balance growth
- 3. Empower you** with tools and strategies to grow your business

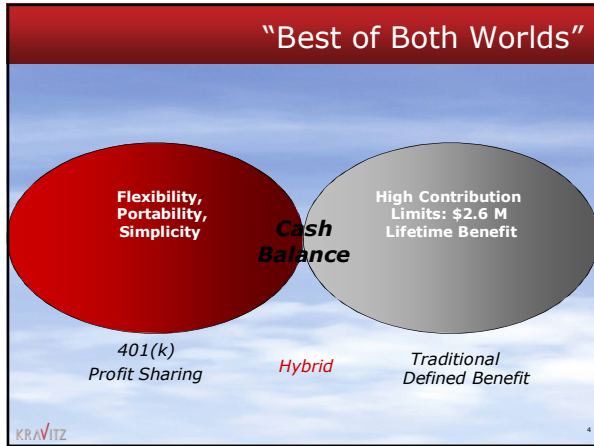


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Agenda

- 2015 Research Report: Highlights & Trends
- What's Behind Record-setting Growth?
- Cash Balance + Small Business: A Love Story
- Succeeding With Cash Balance Plans
- What's New: IRS Regulations and More

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CASH BALANCE DESIGN
RETIREMENT PLANS THAT SAVE TODAY AND BUILD TOMORROW

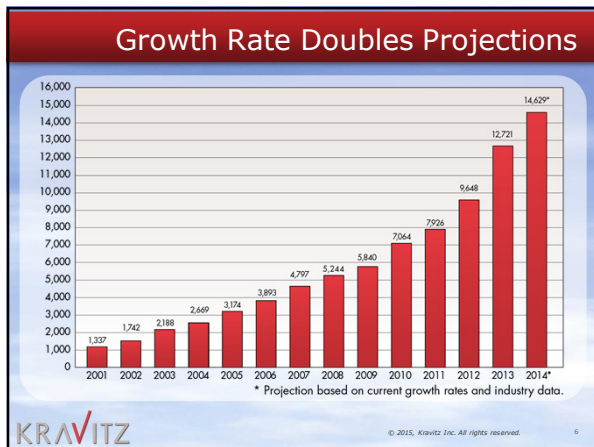
2015 National **CASH BALANCE** Research Report
WWW.CASHBALANCEDESIGN.COM | 877.CB-PLANS

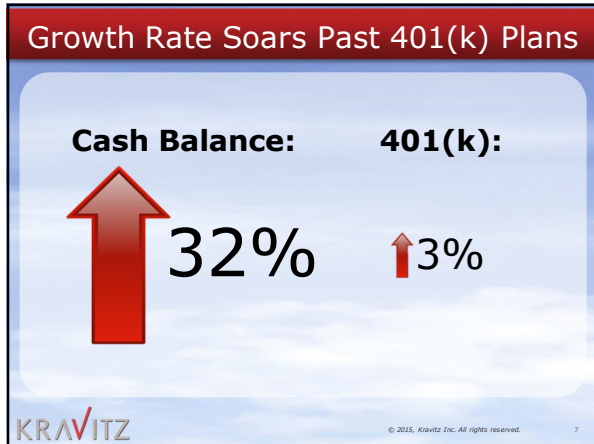
8th Annual Kravitz Research Report

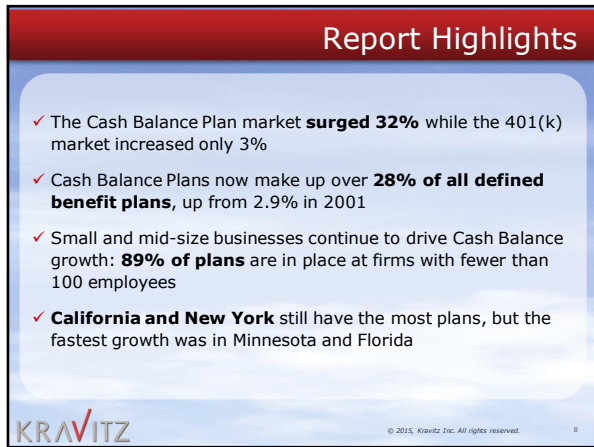
Data analysis using:

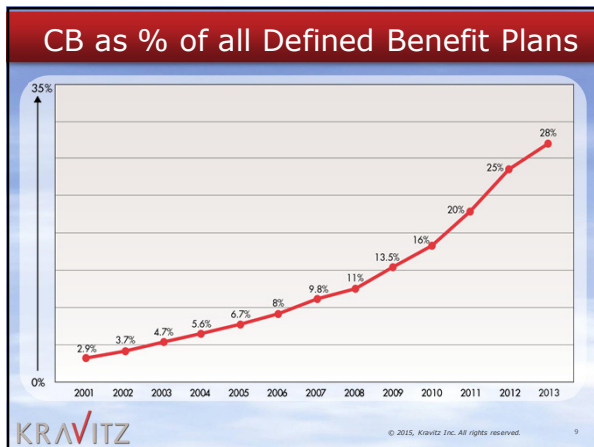
- IRS Form 5500 filings, 2001-2013
- DOL - EBSA data
- PSCA Annual Survey

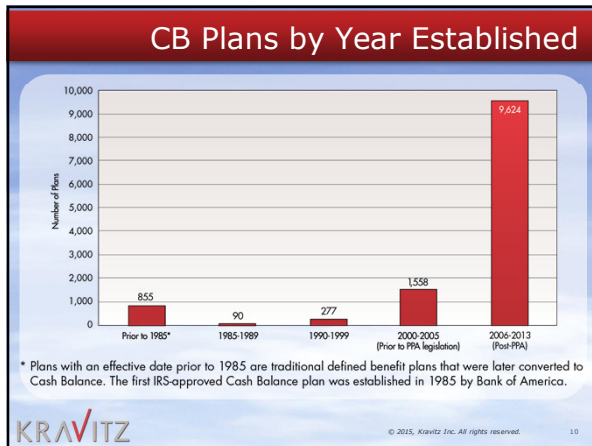
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Design, Administration and Management of Retirement Plans
For Mutual, Non-Mutual, Design, Defined and Hybrid, Pension Plans









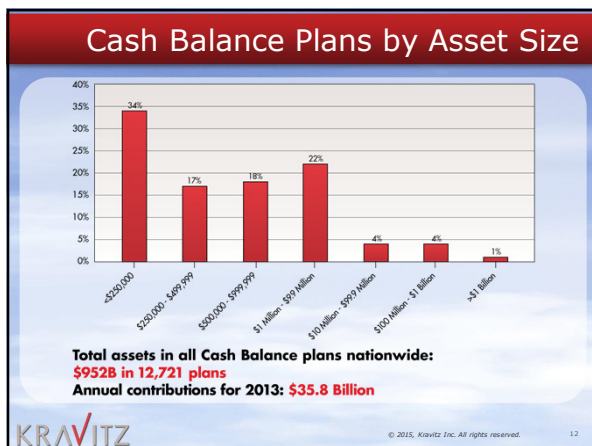


Company Contribution to Employee Retirement Accounts

Plan Type	2008	2009	2010	2011	2012	2013
401(k) only*	3%	2.2%	2.2%	2.4%	2.6%	2.8%
401(k) combined with a Cash Balance plan**	6.2%	5.8%	6%	6.2%	6.3%	6.3%

Company contributions as a percentage of eligible participants' total annual payroll.

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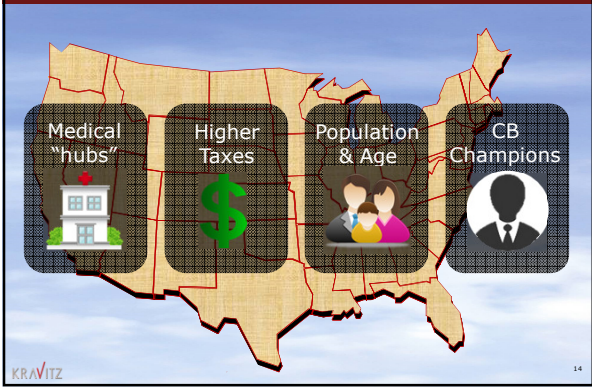
Cash Balance: Regional Concentration

Rank	State	Number of Plans	Percent of Nation's Total	Percent Annual Increase*
1	CA	1,598	13%	36%
2	NY	1,315	10%	26%
3	IL	861	7%	29%
4	OH	854	7%	25%
5	TX	757	6%	34%
6	NJ	735	6%	27%
7	FL	678	5%	45%
8	PA	569	4%	32%
9	MI	487	4%	26%
10	MN	310	2%	48%

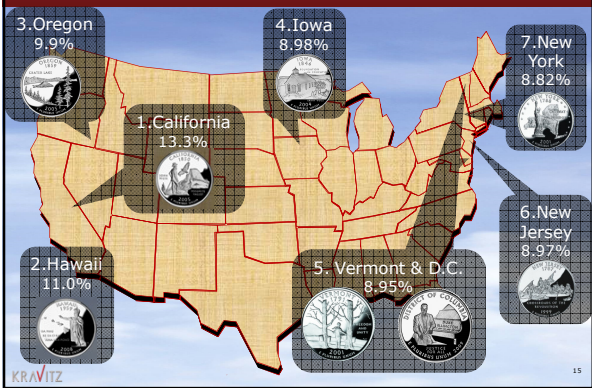
National Total 12,271

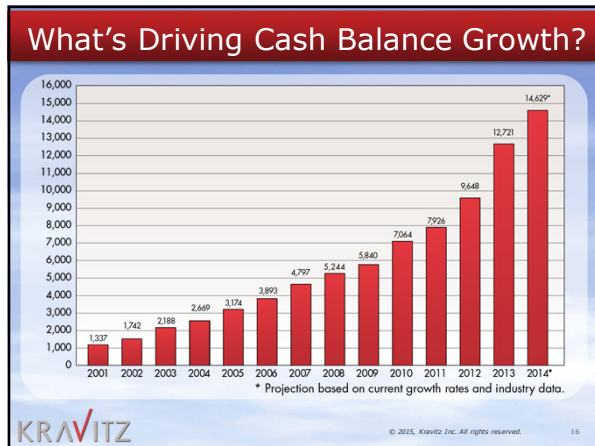
*Increase in total number of plans between 2012-2013, the most recent year for which complete IRS Form 5500 data is available.

Why Is CB More Popular in Certain States?



Top 7 States that Tax You the Hardest





Key to CB Growth: Tax Environment

2012 Rates		2015 Rates	
Investment tax*	= 0%	Investment tax*	= 3.8%
Highest income tax	= 35%	Highest income tax	= 39.6%
Medicare tax**	= 2.9%	Surtax of .90%	= 3.8%
Capital gains/Dividend tax	= 15%	Capital gains/Dividend tax	= 23.8%

* Investment Income tax on all unearned income (interest, dividends, gains, rents & royalties, etc.)
 ** Medicare tax for individuals is 1.45%. Most company structures require an Employer matching amount of 1.45%. Most of these taxes applied on high wage earners earning >\$250k, AGI, filing jointly.

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Understanding Tax Deductions

Above The Line Deductions
Most desirable type of deduction - Reduces AGI

- ✓ Qualified Retirement Plan Contributions

Below the Line Deductions
*Many limitations - Subject to phaseouts.**

- ✓ Charitable Contributions
- ✓ State Tax
- ✓ Property Taxes
- ✓ Mortgage Interest

*Subject to phase outs based on income > \$250,000(Single) or >\$300,000(Married filing jointly)

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Summary of CB Tax Advantages

Advisor Handout

Tax Advantages of Cash Balance Retirement Plans

REDUCING THE PAIN OF RECENT TAX HIKES

Tax deductions are increasingly hard to come by, especially since the last. Deductions that directly reduce ordinary income dollar for dollar. With most federal, state and local tax increases in place for 2015, Cash Balance Plans make a huge impact on savings. Here are 6 reasons:

Year	2014	2015
Individual Income Tax Rates	15% - 35%	15% - 39.6%
Corporate Income Tax Rate	35%	35%
Capital Gains Tax Rate	15%	15%
Dividend Tax Rate	15%	15%
Charitable Deduction	30%	30%

New Key 2013 Tax Changes:

- 1. **Cash Balance Plans:** Cash balance contributions are deductible up to \$18,000 per year for individuals and \$8,000 for self-employed individuals. The maximum annual contribution for 2014 is \$18,000.
- 2. **Medical Group Practice:** Medical group practices can deduct up to \$100,000 of medical expenses per year.
- 3. **Charitable Deduction:** Charitable deductions are limited to 30% of adjusted gross income.
- 4. **State Tax Deductions:** State tax deductions are limited to 10% of adjusted gross income.

Example of Tax Savings:

Scenario	2014 Savings	2015 Savings
Medical Group Practice	\$100,000	\$100,000
Charitable Deduction	\$100,000	\$100,000
State Tax Deductions	\$100,000	\$100,000
Total Savings	\$300,000	\$300,000

Client Handout

How to Reduce the Pain of Recent Tax Hikes

ADVANTAGES OF CASH BALANCE RETIREMENT PLANS

Tax deductions are hard to come by, especially since the last. Deductions that directly reduce ordinary income dollar for dollar. With most federal, state and local tax increases in place, Cash Balance Plans can have a great impact that you're not seeing just in headlines and accelerating retirement savings.

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KRAVITZ [Learn more about Plans or Cash Balance Plans](#) Call (877) CB-Plans

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Retirement Savings Crisis

THE WALL STREET JOURNAL | YOUR MONEY

RETIREMENT PLANNING

Retiring Boomers Find 401(k) Plans Fall Short

By E. S. BROWNING

The 401(k) generation is beginning to retire, and it isn't a pretty sight.

The retirement savings plans that many baby boomers thought would see them through old age are falling short in many cases.



The median household headed by a person aged 60 to 62 with a 401(k) account has less than one-quarter of what is needed in that account to maintain its standard of living in retirement, according to data compiled by the Federal Reserve and analyzed by the Center for Retirement Research at Boston College for The Wall Street Journal. Even counting Social Security and any

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Retirement Savings Crisis

- ✓ **Longevity challenges:** need 25-30 years of retirement income
- ✓ Many Boomers **under-prepared**
- ✓ **Social Security viability** issues, decline of traditional pensions
- ✓ **Market losses** and volatility
- ✓ **Rising** retiree healthcare costs



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Fastest Way to "Catch up"

2015 Contribution Limits				
401(k) Profit Sharing & Cash Balance Plans				
Age	401(k) with		TOTAL	Tax savings*
	Profit Sharing	Cash Balance		
60 - 65	\$59,000	\$242,000	\$301,000	\$120,400
55 - 59	\$59,000	\$195,000	\$254,000	\$101,600
50 - 54	\$59,000	\$149,000	\$208,000	\$83,200
45 - 49	\$53,000	\$114,000	\$167,000	\$66,800
40 - 44	\$53,000	\$87,000	\$140,000	\$56,000
35 - 39	\$53,000	\$66,000	\$119,000	\$47,600
30 - 34	\$53,000	\$51,000	\$104,000	\$41,600

*Assuming 40% tax bracket, taxes are deferred

Cash Balance lifetime limit: \$2,600,000

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The Rise of Cash Balance Plans

The collage features several headlines: "The new Cash Balance Retirement Plan" from Forbes (May 24, 2011), "Advisers Embrace Alternative Pension Plan" from The Wall Street Journal (May 10, 2013), and "Cash-balance plans grow, 401(k)s enjoy rapid rise" from Market Watch (June 13, 2013). Other visible text includes "Employers Seek Benefits In Cash Balance Pensions" and "LifeHealthPRO".

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A Perfect Storm

The diagram illustrates a cyclical relationship between four factors: "Rising Taxes" leads to a "Retirement Savings Crisis", which prompts "Legislative Changes", leading to "Public Awareness, Media Coverage", which in turn leads back to "Rising Taxes".

Both Sides of the Story

CB growth: driven by **small business** but also a popular choice for certain large firms and some **Fortune 500** companies.



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89% Have <100 Employees

Participants	Number of Plans	Percent of Nation's Total
Over 10,000	253	2.0%
1,000 to 10,000	552	4.4%
100 to 999	549	4.3%
25 to 99	1,377	10.8%
10 to 24	2,900	22.8%
1 to 9	7,090	55.7%
National Total	12,721	

Total participants in Cash Balance plans nationwide: 12.3 million

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Why So Appealing to Small Business?

- 1. Cost efficiency and tax efficiency:** ratio of owner/employee contributions works very well for small to mid-size firms
- 2. Age-weighted contribution limits:** **ideal for older owners** who have sunk most assets into the business and are behind on retirement
- 3. Asset protection** (for lawsuit or bankruptcy)
- 4. Attracting and retaining key employees** (CB plans have greater appeal)
- 5. Succession planning** for family businesses

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Large Plans: Top 10 by Asset Size

Top 10 Plans Overall		Top 10 Medical Group Plans		Top 10 Law Firm Plans	
1. AT&T	\$56.7B	1. Sutter Health	\$3.5B	1. Sidley Austin	\$674.9M
2. IBM	\$54.9B	2. Massachusetts General Hospital	\$2.8B	2. Skadden, Arps, Slate, Meagher & Flom	\$316.4M
3. Boeing	\$29.6B	3. Intermountain Healthcare	\$2.4B	3. Morgan, Lewis & Bockius	\$289.7M
4. United Technologies	\$23.8B	4. Shands Healthcare	\$1.6B	4. Jones Day	\$189.2M
5. FedEx	\$21.3B	5. North Shore University Hospital	\$1.4B	5. Gibson, Dunn & Crutcher	\$163.0M
6. Alcatel-Lucent	\$19.6B	6. The Cleveland Clinic Foundation	\$1.3B	6. O'Melveny & Myers	\$198.5M
7. Bank of America	\$19.4B	7. Brigham and Women's Hospital	\$1.2B	7. Covington & Burling	\$153.3M
8. Northrop Grumman	\$18.5B	8. Memorial Hermann Healthcare	\$1.2B	8. Reed Smith LLP	\$136.6M
9. Honeywell International	\$17.3B	9. Board of Trustees for Hospital Employees	\$1.1B	9. Hogan Lovells	\$124.5M
10. 3M	\$15.4B	10. MedStar Health Inc.	\$1.0B	10. DLA Piper	\$121.7M

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Taking Advantage of CB Growth

You have the basic knowledge...



Now what?

5 tips to get started.

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1. Focus on the Right Targets

NOT a mass market product like a 401(k):
Cash Balance is a "niche" product



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Who is Ideal?

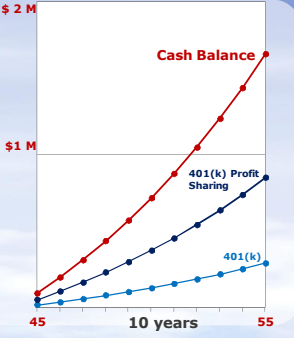


Business owners with income >\$250,000 and consistent profit patterns

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Who is Ideal?

Wealthy boomers who need to squeeze 20 years of retirement savings into 10 years

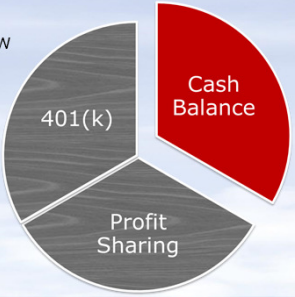


Age	Cash Balance	401(k) Profit Sharing	401(k)
45	\$0.2M	\$0.1M	\$0.05M
55	\$1.8M	\$0.8M	\$0.4M

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Who is Ideal?

Businesses with a New Comparability plan



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Who is Ideal?

Professional services firms, including medical groups, CPAs, law firms and financial services



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Who is Ideal?



Successful family businesses and closely held businesses

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Who to avoid:



1. Unpredictable profit patterns

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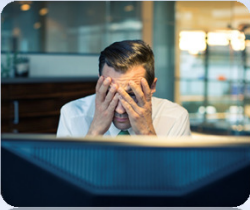
Who to avoid:



1. Unpredictable profit patterns
2. Won't give 5% of pay to employee retirement accounts

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Who to avoid:



1. Unpredictable profit patterns
2. Won't give 5% of pay to employee retirement accounts
3. Multi-partner firms with high internal discord

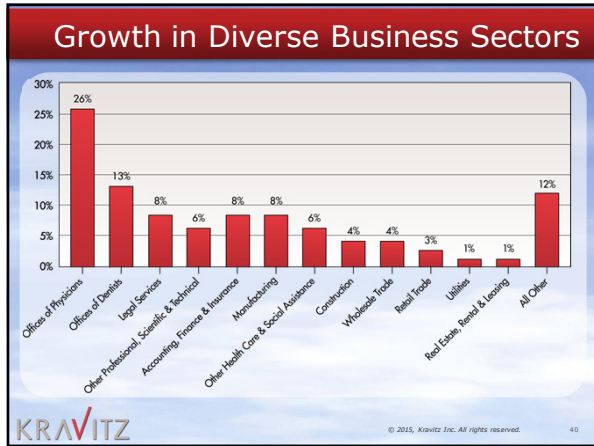
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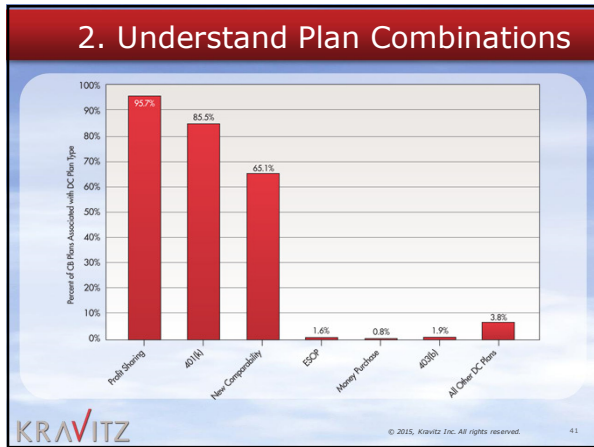
Who to avoid:



1. Unpredictable profit patterns
2. Won't give 5% of pay to employee retirement accounts
3. Multi-partner firms with high internal discord
4. Challenging demographics

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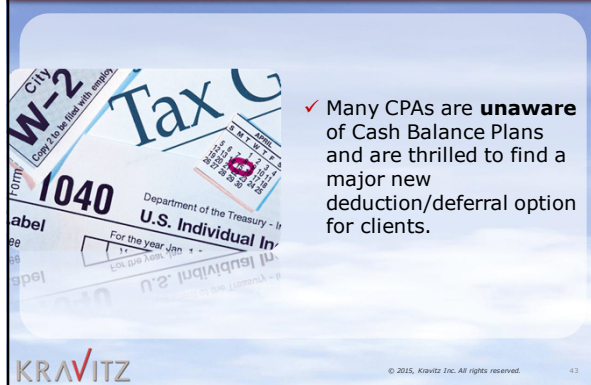


Success with Plan Combinations

Name	Age	Annual Salary	401(k)	Profit Sharing	Cash Balance	Total Contribution
Group 1: Owners						
Owner 1	60	\$ 265,000	\$ 24,000	\$ 35,000	\$0 to \$ 50,000	\$ 109,000
Owner 2	50	\$ 265,000	\$ 24,000	\$ 35,000	\$0 to \$ 50,000	109,000
Owner 3	40	\$ 265,000	\$ 18,000	\$ 35,000	\$0 to \$ 50,000	103,000
Owner 4	35	\$ 265,000	\$ 18,000	\$ 35,000	\$0 to \$ 50,000	103,000
Group 2: Staff - \$115,000						
			3% of pay			
Employee 1	50	165,000		\$ 4,950	\$ 0	\$ 4,950
Employee 2	45	125,000		3,750	0	3,750
Group 3: Staff						
			5% of pay			
Employee 3	65	80,000		4,000	1,000	5,000
Employee 20	21	20,000		1,000	1,000	2,000
Subtotals		\$ 1,140,000	\$ 0	\$ 42,500	\$ 18,000	\$ 60,500
Grand Totals		\$ 2,200,000	\$ 84,000	\$ 182,500	\$ 218,000	\$ 484,500
Percent of Contribution to Owners:						88%

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3. Reach Out to Tax Advisors & CPAs




✓ Many CPAs are **unaware** of Cash Balance Plans and are thrilled to find a major new deduction/deferral option for clients.

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4. Sell the 'Safe Money' Story


Market volatility increases the appeal of Cash Balance Plans



Source: Bloomberg, Wall Street Daily wallstreetdaily.com

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5. Partner with a CB Specialist



✓ Cash Balance Plans are highly technical and sophisticated

✓ Lack of experience can lead to failed IRS testing, lower benefits, missed opportunities

✓ Complex sale, long sales cycle – need a skilled partner

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10 Questions to Ask Your Actuary

The success of a Cash Balance Plan depends on creative plan design along with effective, accurate and timely plan administration. These 10 questions will help you do your due diligence before partnering with a pension actuary:


- 1. How long have you been doing Cash Balance Plans?**
Working with an actuary who is new to the complexities of Cash Balance is like choosing an air surgeon who just finished training on a Lark. Many actuaries have only worked on traditional defined benefit plans and do not fully understand the nuances of Cash Balance.
- 2. How many Cash Balance Plans do you currently administer?**
If the company doesn't handle many plans, they may not have the experience to design and manage your client's plan successfully.
- 3. What is the size of the typical plan you handle?**
A small firm's Cash Balance Plan is far simpler to manage than one with multiple partners or shareholders.
- 4. What are your service standards for plan illustrations and actuarial reports?**
Cash Balance Plan sales and client retention can be seriously hampered by an actuary's inability to meet deadlines and quickly address proposals and client requests.
- 5. How many actuaries do you have on staff?**
Most TPA firms outsource Cash Balance Plans since they don't have an in-house actuarial team. For accountability and direct access to expertise, it's preferable to work with a specialized firm whose staff actuaries are highly experienced with Cash Balance Plans.
- 6. What do your fees cover?**
Ask for a detailed breakdown and be wary of hidden fees. Ask if the breakdown includes the plan document. Be wary of very low fees and underbidding. Cheap retirement plans become shockingly expensive when they run into compliance and funding problems and need to be terminated or taken over by a more experienced actuary.
- 7. Do you offer online participant access with on-demand statements?**
Most actuarial firms can only provide annual paper statements which are typically available many months after the end of the year.
- 8. Do you administer plans using an "Actual Rate of Return" interest crediting rate? Do you allow multiple investment options within a plan?**
Most actuarial firms cannot service plans using an actual rate of return ICR. Of the firms that do, few have the actuarial expertise to offer multiple investment options within the plan.
- 9. What industries do you serve?**
Plan design issues and challenges vary greatly by industry, so look for a firm with Cash Balance experience specific to your field. For example, law firm plans usually have multiple tiers of participants and require knowledge of managing partnership risk.
- 10. Who can I call as a reference for your work on Cash Balance Plans?**
A good actuary will happily provide client references you can call, specifically Cash Balance clients in your industry.

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What's Ahead?

5 key factors impacting the CashBalance market in 2015:

- ✓ **Market absorbing the impact** of new 2014 CB regulations
- ✓ **Growing awareness of the new ICR options** and broader investment choices
- ✓ Continuing **small business confidence**
- ✓ **Election year**=no chance of tax reform impacting qualified plans
- ✓ **Market volatility** drives an increase Cash Balance popularity



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Guaranteed Retirement Income Issue

- ✓ Annuity options and the 'safe money' aspect of Cash Balance plans = increasing popularity



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CB Regulations Issued in 2010




Good news for Cash Balance Plan sponsors:

- ✓ Greater flexibility and simplicity
- ✓ Many more ICR options, including Actual Rate of Return
- ✓ Many funding issues minimized
- ✓ Increased awareness

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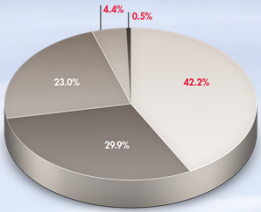
2014 Final CB Regulations



- ✓ **September 2014** - IRS finalizes Cash Balance regulations
- ✓ Allows for **broader** options for choosing Interest Crediting Rate (ICR)
- ✓ Key change: allows multiple investment options within a single CB plan

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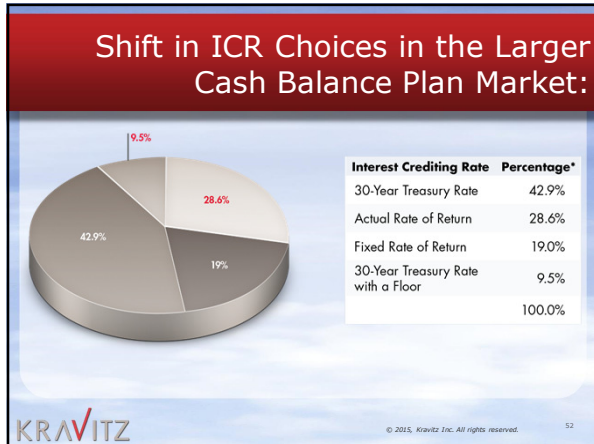
Impact: Shift in ICR Choices

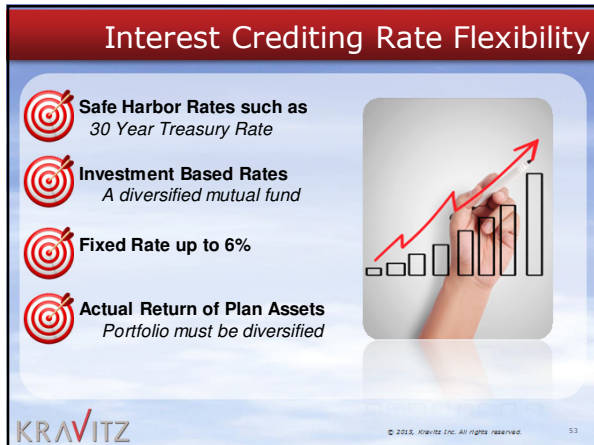


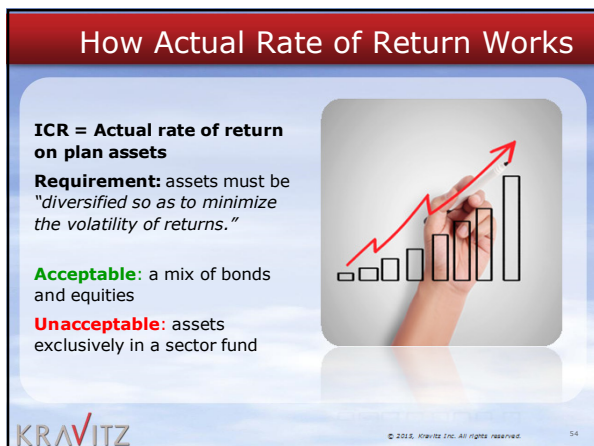
Interest Crediting Rate	Percentage*
Fixed Rate of Return	42.2%
30-Year Treasury Rate	29.9%
30-Year Treasury Rate with a Floor	23.0%
Actual Rate of Return	4.4%
EquityBased Rate	0.5%
	100.0%

*Note: chart includes all 550 clients, but 30% of Kravitz large plans (>100 employees) are now using Actual Rate of Return.

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Understanding Actual Rate of Return

Advantage
Minimizes most of the underfunding and overfunding issues

Disadvantages
Impact of volatile returns needs to be managed
Preservation of Capital Rule







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Preservation of Capital Rule

Participant payout can never be LESS than the sum of employer contributions.





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Preservation of Capital Rule


Preservation of Capital Example:

- ↑ Employer contributes \$1,000 for three years
- ↓ Negative return reduces participant account from \$3,000 to \$2,800

Participant receives the greater of:
(a) Account Balance or
(b) Sum of Employer Contributions

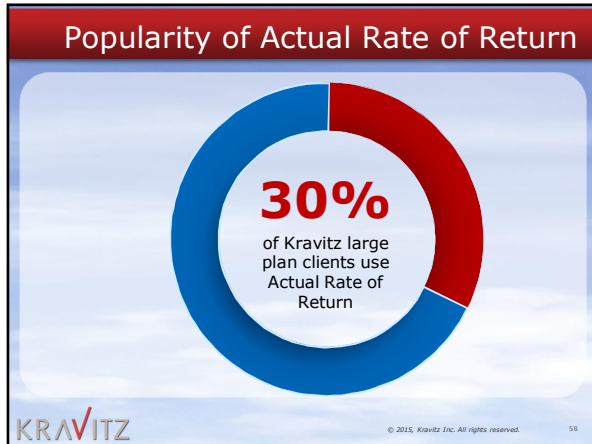
Payout to participant = \$3,000





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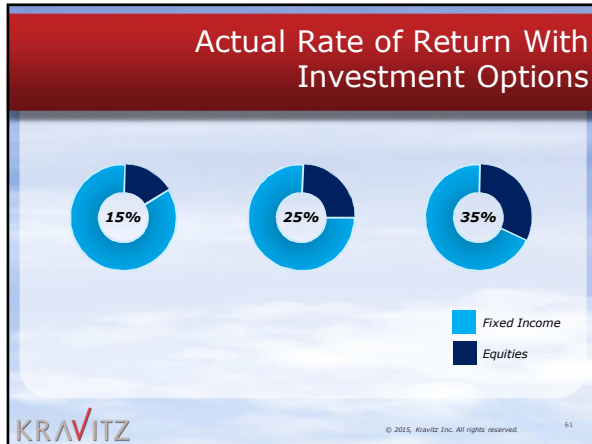


Actual Rate of Return With a Twist

Biggest change in the September 2014 Cash Balance Regulations:
*IRS now allows for **different investment strategies** for various groups of participants within one Cash Balance plan.*

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A man in a suit is pointing at a large screen that displays a grid of small photos of various people. The background is a light blue sky with clouds. The Kravitz logo and copyright information are at the bottom.



Actual Rate of Return With Investment Options

Three Rules:

1. Diversification
2. Employer securities cannot be > 10%
3. **Employer choice, not participant choice**

Note: participant direction in Cash Balance plans is still 'under review' by the IRS.

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Case Study

Law Firm	Cash Balance	Investment
50 Partners	On-Participating	
200 Employees		

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Helpful Guide: Understanding ICRs

**More Options
More Choice
More Freedom**



CASH BALANCE PLANS Better than ever.

What Is an ICR?
Every Cash Balance Plan has an Interest Crediting Rate (ICR) written into the plan. Movement. Participant accounts grow annually by the ICR, plus the employer contribution and an interest credit.

The ICR can be one of the safe harbor options listed at right, or it can be the "Market Rate of Return" on the plan assets.

Selecting Your ICR

- 1 Review options available
- 2 Think long and hard about your plan goals and objectives
- 3 Consider your retirement plan
- 4 Think with a advisor about the impact of your plan's investment strategy

Understanding New ICR Options

New Era, New Options

Safe Harbor Options

Actual Rate of Return Option

Multiple Investment Options Within a Single Plan

Case Study: One of our large law firm clients has a customized Cash Balance plan with three investment strategies:

15% EQUITY

25% EQUITY

35% EQUITY

Key Advantages of any Investment Choice Cash Balance Plan:

- 1. Flexibility to invest and manage risk
- 2. Investment of a range of investment strategies across the plan
- 3. Ability to invest in a variety of asset classes
- 4. Ability to invest in a variety of asset classes

Reliance Trust Cash Balance Collectives Series

RELIANCE TRUST

New investment strategies for Cash Balance plans:
3 collectives targeting different points on the risk spectrum.

15%

Ultra-conservative

25%

Conservative


35%

Moderate

Legend: Fixed Income (Grey), Equities (Red)

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Cash Balance 2015 Predictions



1. Continued strong CB growth driven by tax climate, economy and awareness
2. Actual Rate of Return becomes even more popular
3. Large firms opt for 'investment choice' Cash Balance plans
4. CB becomes a "must-have" for top medical/legal groups
5. CB assets surpass \$1 Trillion, more investment products and income options will go to market

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Cash Balance Innovation

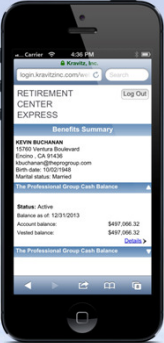
Cash Balance market still very new, like the early days of 401(k). Opportunities and trends will include:



- ✓ Software innovations for plan design and actuarial work
- ✓ Participant technology, Daily Recordkeeping
- ✓ Investment and guaranteed income products

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Daily Valuation & Participant Technology



- ✓ Taking Cash Balance out of the "black box"
- ✓ Participant-friendly technology
- ✓ 24/7 mobile access

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Back Office Solutions for TPAs

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CASHBALANCE ONLINE

POWERED BY KRAVITZ

Instantly start your Cash Balance Business

A simple and affordable way to get into the Cash Balance business without the high cost of software acquisition and actuarial staffing. Cash Balance Online™ is a new and innovative web based back office solution for Third Party Administrators.

LEARN MORE SIGN UP NOW

100% web-based

Yes, I'm interested.

Learn more about Cash Balance Online™ and growing your TPA business with Cash Balance

BENEFITS **VALUE**

Benefits to you as a TPA:

- ✔ You control the client relationship. Kravitz does the administration
- ✔ Expand your 401(k) business. Improve client retention and profitability

Payden Kravitz Cash Balance Fund

PAYDEN/KRAVITZ

THE CASH BALANCE INVESTMENT SOLUTION

Actuary ↔ Advisor

Fund

20-Year Treasury, Secured Return

Cash Balance Plan

- Fully Diversified
- Individually Managed
- Targets Consistent Returns
- Goes to Balance Financial Disruptors

Successful investment management of a cash balance plan requires an understanding of the complex relationship between all variables.

A retirement plan can be tailored for the unique goals and objectives of any business.

CASH BALANCE PLAN FUND

Assets now close to \$200M

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How Can We Help?

Get a free plan design, connect with our Cash Balance community on social media:

(877) CB-Plans
www.CashBalanceDesign.com

@KravitzInc **Linked in**
Cash Balance Consultants

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Beyond the 401(k)

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Cash Balance Coach™ Certification

www.CashBalanceCoach.com

Fall session dates: Oct 6, 7, 13 & 15

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Thank You!

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