Moore Money

WITH RYAN MOORE · EST. 1982

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A FIELD GUIDE FOR TEXAS RETIREES · PILLAR NO. 01

The Retirement Income *Floor.*

How to build the part of your retirement plan that doesn't break — no matter what the market does, how long you live, or what Washington decides next.

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Before we begin.

If you're reading this, you're probably one of three people. You're a few years from retirement and waking up at 3 a.m. wondering if the number you've saved is really enough. You're newly retired and watching the market do things that make your stomach turn. Or you're already comfortably retired but somebody you love is asking you for advice and you'd like better answers than the ones you've been giving.

This guide is for all three of you.

Our firm has spent forty-four years helping Texas families build retirement plans. Total Benefit Services started in Lubbock in 1982 and now operates an independent practice in Bedford serving clients across the state. I host *Moore Money* on News Radio 1080 KRLD every Saturday at 4 p.m., and I've appeared on CBS DFW. Across all those years and all those clients, *we* have never seen a successful retirement that didn't start with one thing: **a real income floor**.

Not a portfolio. Not a product. A *floor* — the part of your income that shows up every month whether the market is up 30% or down 30%, whether you live to 75 or 105, whether the politicians in Washington raise taxes or lower them.

This guide will show you how to build it. We'll cover Social Security claiming math no one shows you, the Roth conversion windows most retirees miss, tax-efficient withdrawal sequencing, and how to stress-test the plan you already have. There are five worksheets — fill them in. They're worth more than the guide.

One promise: nothing in here is a sales pitch. There are no product recommendations. When you're ready to put the pieces together for your specific situation, my number is on the back. Until then, this is yours.

Ryan Moore

FOUNDER · TBS RETIREMENT PLANNING

What's inside.

Six chapters. Five worksheets. A framework that's been built and tested over four decades of Texas retirements. Read it cover to cover, or jump straight to the chapter that's keeping you up at night.

Income you can't *outlive.*

The single most important question in retirement isn't "how much do I have?" It's "how much shows up every month, no matter what?"

Imagine two retirees. Both are 65. Both have saved exactly $1.2 million. Both spend $8,000 a month. On paper, they look identical. They are not.

Retiree A has $4,500 a month coming in from Social Security and a small pension — guaranteed, indexed to inflation, arriving on the first of every month for the rest of his life. He needs his portfolio to cover $3,500 a month of "wants" — travel, restaurants, gifts to the grandkids. If the market drops 40%, he doesn't travel as much that year. His life doesn't change.

Retiree B has $1,800 a month coming in from Social Security alone. He needs his portfolio to cover $6,200 a month of "needs" — mortgage, groceries, utilities, healthcare premiums. If the market drops 40%, he has to sell stocks at the bottom to pay his electric bill. His life changes immediately.

> *Same savings. Same spending. Two completely different retirements. The difference is the floor.*

The two-bucket model

An income floor is the guaranteed, lifelong, inflation-protected income that covers your **needs** — the spending that has to happen whether the market cooperates or not. Mortgage or rent.

Groceries. Utilities. Healthcare premiums. Property taxes. Insurance. Gas. The non-negotiables.

Above the floor sits your **wants** bucket: travel, dining, hobbies, gifts, big purchases. Those can flex up in good years and down in bad years. Your portfolio covers the wants. *The floor covers the needs.*

When your floor covers 100% of your essential expenses, you've eliminated the single biggest threat to a comfortable retirement: **being forced to sell investments at the wrong time to pay for groceries.**

Why the 4% rule isn't a plan

You've heard of the 4% rule — withdraw 4% of your portfolio in year one, adjust for inflation each year after, and you'll likely not run out of money for 30 years. It's a useful research finding. It is not a retirement plan.

Here's what the 4% rule doesn't tell you: it assumes you can stomach watching your portfolio drop 40% in your second year of retirement and keep withdrawing the same amount on schedule. Most retirees can't. They sell. They lock in the loss. And the math that "worked" in the academic paper falls apart in their living room.

A real plan doesn't rely on you being calm during a bear market. It assumes you'll be human. It builds a floor that doesn't require selling anything when the market is down.

WORKSHEET NO. 01 · THE FLOOR CALCULATION

What does *your* floor need to cover?

Fill in your monthly essentials. This is your *needs* number. Anything above this is wants — and wants are flexible.

Mortgage or rent	________
Property taxes (monthly average)	________
Homeowner's / renter's insurance	________
Utilities (electric, water, gas, internet)	________
Groceries	________
Healthcare premiums (Medicare + supplement)	________
Healthcare out-of-pocket (estimated)	________
Vehicle (gas, insurance, maintenance)	________
Other essentials (medications, etc.)	________
YOUR MONTHLY FLOOR	________
× 12 = YOUR ANNUAL FLOOR	________

If your guaranteed lifetime income (Social Security + pension + other) is greater than this number, you have a complete floor. If it's less, the gap is what your plan needs to address.

What counts as "floor" income

To qualify as floor income, a dollar must meet three tests:

1. Guaranteed. It shows up whether the market is up or down, period.

2. For life. It doesn't stop at age 80 or when your portfolio runs out. It continues for as long as you live.

3. Inflation-aware. It either grows with inflation or is structured so other parts of your plan compensate.

By that definition, only a few sources truly qualify: Social Security, pensions, and certain annuity structures with lifetime income riders. Stock dividends don't count — they can be cut. Bond interest doesn't count — bonds mature. Rental income from real estate is closer, but vacancies, repairs, and tenants make it less than guaranteed.

THE BOTTOM LINE

Your job in the years leading up to retirement isn't just to save more. It's to convert savings into *guaranteed lifetime income* that covers your essentials. Everything else is built on top of that floor.

The math no one *shows you.*

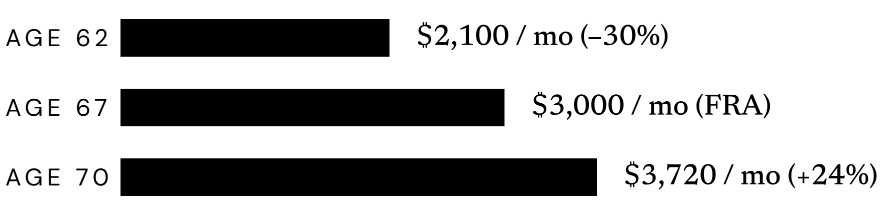
Your Social Security decision is the single largest financial transaction of your retirement. Most people decide it wrong – and then defend it for thirty years.

Social Security is the backbone of almost every American income floor. For most Texas retirees, it's also the largest single source of guaranteed lifetime income they'll ever have. And yet – most people make the claiming decision based on a feeling, a friend's advice, or a fear of dying before they "get their money's worth."

Let's look at the actual numbers.

The 62, 67, 70 question

If your Full Retirement Age (FRA) is 67 and your benefit at FRA would be $3,000 per month, here's what changes if you claim earlier or later:



Illustrative example assuming FRA of 67 and a $3,000/mo benefit at FRA. Your actual numbers will differ – pull your statement at ssa.gov.

The math is striking: **delaying from 67 to 70 increases your benefit by 24%** — guaranteed, for life, indexed to inflation. That is one of the few risk-free 8%-per-year returns available anywhere in finance. Claiming at 62 instead of 67 cuts your benefit by 30% — also for life.

The break-even age

When people ask "should I claim early?" what they usually mean is "will I live long enough to make it worth waiting?"

The break-even age — the age at which cumulative benefits from delaying equal cumulative benefits from claiming early — is typically **around 78–82 years old**. If you live past that, you collected more total dollars by waiting. If you don't, you collected more by claiming early.

The average 65-year-old American male will live to about 84. The average 65-year-old female to about 87. If you're in good health, those averages skew higher. *For most healthy couples, waiting is a winning bet — and it's even more of a winning bet for the surviving spouse, who will eventually inherit the larger of the two benefits.*

> *Social Security is not just a retirement decision. It's a survivor benefit decision.*

Spousal and survivor strategies

For married couples, Social Security planning is rarely an individual decision. When the first spouse dies, the survivor keeps the *larger* of the two benefits — not both. This means the higher earner's claiming age effectively sets the income floor for the survivor's potentially long widowhood.

A common high-leverage strategy: have the lower earner claim earlier (62–67) to get income flowing, while the higher earner delays to 70 to maximize the survivor benefit. This isn't always right — but it's almost always worth modeling.

The tax torpedo

Most retirees don't know that Social Security benefits become partially taxable when other income crosses certain thresholds. Up to **85% of your benefit can become taxable** depending on your "combined income."

For 2026, taxation kicks in at $25,000 of combined income for individuals and $32,000 for married filing jointly. These thresholds aren't indexed for inflation — meaning more retirees get hit every year. Pull $30,000 out of your 401(k) for a kitchen remodel and you may accidentally trigger taxation of $15,000+ in Social Security benefits at the same time.

This is the "tax torpedo," and it's why *where* you pull your spending money from matters as much as *how much*.

WORKSHEET NO. 02 · YOUR CLAIMING DECISION

The five questions you have to answer.

1. My Full Retirement Age (FRA) is: ____________________

2. My benefit at FRA (from ssa.gov): ____________________

3. Spouse's benefit at FRA (if applicable): ____________________

4. Family health & longevity (avg, good, excellent): ____________________

5. Do I have other income to bridge to age 70? ____________________

If you answered "excellent" or "good" to #4, and "yes" to #5, the math strongly favors delaying. Run the numbers — don't guess.

THE BOTTOM LINE

Don't claim Social Security based on what your neighbor did, what your father did, or how you feel about the government's solvency. Claim it based on your health, your spouse's needs, and what makes the strongest *survivor* income floor.

The window most retirees *miss.*

There is a ten-year window between roughly age 60 and 73 that is either the most expensive — or the most lucrative — tax period of your life. Most people don't know it exists.

For most of your working life, your tax situation is on autopilot. Your employer withholds. Your 401(k) contributions reduce your taxable income. Your tax planning options are limited.

Then, somewhere in your early 60s, almost everything changes at once. You retire — so your earned income drops. You haven't claimed Social Security yet — so that income hasn't started. You're not yet 73 — so Required Minimum Distributions (RMDs) haven't kicked in. For the first time in decades, you can control your taxable income almost completely.

This is the conversion window. And what you do with it can save you — or cost you — six figures over the rest of your life.

Why this matters: the RMD problem

Every dollar in your traditional 401(k) or IRA has never been taxed. At age 73 (under current law), the IRS forces you to start withdrawing — and taxing — a percentage of those accounts each year. Those Required Minimum Distributions don't care about your spending needs. They get pulled, they get taxed, they go on your 1040.

For retirees who saved diligently, RMDs at 73 can push them into higher tax brackets than they were in during their working years. They can trigger Medicare IRMAA premium surcharges. They can cause Social Security to be 85% taxable. They can blow up estate plans.

> *The IRS has been your silent partner in your 401(k) for thirty years. RMDs are when they cash out.*

The conversion strategy

A Roth conversion moves money from a traditional (pre-tax) IRA into a Roth (after-tax) IRA. You pay income tax on the conversion *now*, in exchange for never paying tax on that money — or its growth — again. Roth IRAs also have no RMDs during your lifetime.

The goal is to do conversions strategically during the 60–73 window — when your taxable income is low and you can fill up the lower tax brackets at today's known rates, before RMDs force you into higher ones.

Bracket-filling: the practical move

For a married couple filing jointly in 2026, here are the federal tax brackets and what they mean for conversions:

BRACKET	MARRIED FILING JOINTLY	STRATEGY
10%	$0 – $23,850	Almost always convert
12%	$23,850 – $96,950	Usually convert
22%	$96,950 – $206,700	Often convert
24%	$206,700 – $394,600	Sometimes convert
32%+	$394,600+	Usually wait

2026 brackets, MFJ. Subject to change. Verify current figures before making decisions.

The strategy is to "fill" each year's lower brackets with conversion income until you've used up the room before hitting a higher bracket. A retired couple with $40,000 of taxable income could convert roughly $57,000 in a year and stay entirely within the 12% bracket. Over a 10-year window, that's potentially $500,000+ moved into Roth — at the lowest tax rate you'll likely ever see again.

The IRMAA cliff

There's one major landmine: Medicare's Income-Related Monthly Adjustment Amount, or IRMAA. Cross certain income thresholds, and your Medicare Part B and Part D premiums jump — sometimes by hundreds of dollars per month per person.

For 2026, the first IRMAA cliff for married filing jointly is around $212,000 of modified adjusted gross income. Convert $1 too much, and you've triggered surcharges for an entire year. A good conversion strategy stays just below these cliffs — never $1 over.

WORKSHEET NO. 03 · YOUR CONVERSION MATH

How much room do you have *this year*?

A. Estimated taxable income this year (without conversion) ____________

B. Top of your target tax bracket ____________

C. Conversion room (B minus A) ____________

D. Cash available to pay the tax (NOT from the IRA) ____________

RECOMMENDED CONVERSION (lesser of C or what D supports) ____________

Always pay the tax with money outside the IRA. Paying conversion tax from the IRA itself defeats most of the benefit.

The order you spend things *down.*

Every retiree has at least three buckets of money taxed three different ways. The order you pull from them can change your lifetime tax bill by six figures.

In retirement, most people have money in three kinds of accounts. **Taxable** accounts (a brokerage, savings) where you've already paid tax and pay only on growth. **Tax-deferred** accounts (traditional IRA, 401(k)) where you'll pay ordinary income tax on every dollar that comes out. And **tax-free** accounts (Roth IRA, Roth 401(k)) where you've already paid the tax and the growth comes out tax-free.

Standard advice for the last forty years has been simple: spend taxable first, tax-deferred next, Roth last. Let the tax-advantaged accounts grow as long as possible. It is, for most retirees, *exactly wrong*.

Why "Roth last" is usually wrong

If you spend down your taxable account first and leave your tax-deferred (IRA/401(k)) accounts alone to compound, here's what happens: by the time RMDs hit at 73, your IRA has grown larger, your forced withdrawals are larger, and you're stuck paying tax on them at whatever rate exists then — which most observers believe will be higher than today's rates.

Meanwhile, you've drained the accounts you could have used to "fill" the lower tax brackets in your 60s. You missed the window.

A better approach: tax-bracket filling

Instead of thinking in terms of accounts, think in terms of *tax brackets*. Every year, ask: "What's the most income I can take at the lowest tax rate?"

Typically, that means pulling enough from your tax-deferred IRA each year to fill the 12% or 22% bracket (depending on your situation), using taxable account assets to supplement for spending needs above that, and leaving Roth for the years RMDs would otherwise push you into higher brackets.

In some years, you may not need spending money from your IRA at all — but you should still pull some, or convert some, to use the bracket room you have.

> *Your tax bill is not a fixed cost. It's a decision you make every year.*

The illustration

Consider a 65-year-old couple, retired, with $50,000 of Social Security and $40,000 of spending needs. Standard advice: spend down taxable first. Result: very little income tax this year, but a $2 million IRA growing untouched, building toward enormous RMDs at 73.

Better approach: pull $60,000 from the IRA. Pay the ordinary income tax (still in the 12% bracket). Spend $40,000 of it. Convert the remaining $20,000 — or invest it back in a taxable account. Their tax bill this year is meaningfully higher. Their IRA is growing less aggressively. Their lifetime tax bill is materially lower. Their RMDs at 73 are manageable.

The order, in practice

SOURCE	WHEN TO USE	WHY
Social Security	Once claimed	Inflation-protected, partially tax-favored
Tax-deferred (IRA/ 401k)	To "fill" low brackets in your 60s	Reduces future RMDs
Taxable accounts	To supplement spending above bracket targets	Pay only on growth, often at long-term gain rates
Roth IRA	To avoid pushing into higher brackets	Tax-free, no RMDs, best for late-life and heirs

WORKSHEET NO. 04 · YOUR WITHDRAWAL PLAN

This year, what comes from where?

A. Total spending needed this year ______________

B. Guaranteed income (Social Security + pension) ______________

C. Gap to fund (A minus B) ______________

D. IRA withdrawal target (to fill desired bracket) ______________

E. Taxable account withdrawal (C minus D, if positive) ______________

F. Roth withdrawal (only if E is insufficient) ______________

Run this every January. Tax laws change, your situation changes, and the "right" answer for this year may not be the right one for next year.

What happens if 2008 *happens again.*

A good plan doesn't have to predict the future. It has to survive it.

Between October 2007 and March 2009, the S&P 500 dropped 56%. The average diversified portfolio dropped 35–45%. A retiree who retired in October 2007 with $1 million saw it become $550,000 in seventeen months — while still needing to draw spending money out every single one of them.

If you're planning to retire, the question is not "will another 2008 happen?" The question is "what happens to my plan if it does — in year one of my retirement?"

Sequence-of-returns risk

Two retirees can have the exact same average return over thirty years and end up with wildly different outcomes — depending entirely on *when* the bad years happened.

If your worst years come early in retirement, while you're actively withdrawing, you're selling investments at depressed prices to pay for groceries. Those shares are gone — they can't recover when the market does. This is called sequence-of-returns risk, and it is the single biggest threat to a retirement that "looks" well-funded on paper.

A floor solves this. If your guaranteed income covers your essentials, you don't have to sell anything when markets crash. You ride it out, your portfolio recovers, and you're fine.

> *The retirees who failed in 2008 weren't the ones with the smallest portfolios. They were the ones who had to sell.*

Monte Carlo vs deterministic projections

If your advisor's projection shows a single line going up smoothly — assuming 7% per year, every year, for thirty years — that's a deterministic projection. It is a useful illustration. It is not a real plan, because no real market ever returned exactly 7% in any year, ever.

A real plan is stress-tested with Monte Carlo simulation — running your scenario thousands of times across different possible market paths, including crashes, lost decades, and sustained inflation. A good plan should survive in the 90th-percentile worst-case scenario, not just the average one.

WORKSHEET NO. 05 · THE STRESS TEST CHECKLIST

Can your plan survive these *six scenarios?*

☐ A 40% market drop in year one of retirement ____________________

☐ Living to age 95 (you and/or your spouse) ____________________

☐ A decade of 4%+ inflation ____________________

☐ One spouse needing 3 years of long-term care ____________________

☐ Healthcare costs growing at 6%+ per year ____________________

☐ Federal income tax rates 20% higher than today ____________________

If you can answer "yes, the plan still works" to all six of these, you have a real plan. If you can answer "yes" to four, you have a good plan with known gaps. If you can answer "yes" to fewer than four, you don't have a plan — you have a hope.

The honest test

Most retirement projections you've ever seen — even from large firms — are deterministic. Single line. Smooth 7% return assumption. They give a false sense of certainty. They were never designed to survive contact with reality.

When we work with TBS clients, every plan is stress-tested across thousands of market scenarios. We model long-term care events. We model inflation regimes. We model tax law changes. Then we look at the worst 10% of outcomes and ask: "Does this plan still feed you?"

If it doesn't, we change the plan — until it does.

THE BOTTOM LINE

A retirement plan that only works if everything goes well is not a retirement plan. It's a wager. Your job — and ours — is to build something that works even when things go badly.

The other four *pillars.*

This guide covered Pillar One in depth. Here's a snapshot of the other four — the framework that makes a complete plan.

An income floor is the most important pillar of a retirement plan, but it's not the only one. At TBS, we use a five-pillar framework that's been refined over four decades of helping Texas families. Every complete plan addresses all five.

Pillar 01 — Floor

Income you can't outlive. The subject of this entire guide. Guaranteed lifetime income that covers your essentials — Social Security, pensions, and structured income vehicles.

Pillar 02 — Engine

Growth that keeps up. Investment portfolios designed to fight inflation and grow your discretionary wealth — your "wants" bucket — without putting your floor at risk. The mix of stocks, bonds, and alternatives that gives you upside without forcing you to sell at the wrong time.

Pillar 03 — Shield

Tax and risk protection. Roth conversions, tax-loss harvesting, withdrawal sequencing, healthcare and long-term care planning, and insurance strategies. Everything that protects what you've built from being eroded — by taxes, by health events, or by litigation.

Pillar 04 — Life

The years you worked for. Healthcare, Medicare planning, long-term care, lifestyle, travel, family. Retirement isn't the absence of work — it's the presence of choice. This pillar makes sure your plan funds the life you actually want to live.

Pillar 05 — Legacy

What you leave behind. Estate planning, wills, trusts, beneficiary designations, charitable giving, and intergenerational wealth transfer. Whether you're leaving $50,000 or $50 million, this pillar makes sure it goes where you want, with as little friction and tax as possible.

> *Five pillars. One plan. Every Texas family deserves all of them — not just the one their last advisor happened to sell.*

Where to *from here.*

You've done the reading. You've filled in the worksheets. You now know more about retirement income planning than most people who are already retired. Here's what to do with that.

i.

Listen to the show.

Tune in to *Moore Money* Saturdays at 4 PM on News Radio 1080 KRLD, or stream past episodes on Apple, Spotify, or Omny. The show goes deeper on the topics in this guide every week.

ii.

Come to a workshop.

We host quarterly evening workshops at private dining rooms across DFW. Real education, no obligation, no sales pitch. Reserved for couples within ten years of retirement. Request the schedule.

iii.

Book a conversation.

Schedule a complimentary 30-minute call with our team. We'll go through your specific situation and tell you what we'd do — even if that's "you're already on the right track, keep going."

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PERFORMANCE AND PROJECTIONS

Past performance is not indicative of future results. All examples, figures, and projections in this guide are for illustrative purposes only and do not represent any specific investment, product, or guaranteed outcome. Actual results will vary based on your individual circumstances, market conditions, and other factors.

TAX INFORMATION

Tax brackets, IRMAA thresholds, contribution limits, and other figures referenced in this guide are based on rules in effect at the time of publication and are subject to change. The brackets and thresholds shown reflect 2026 figures and may not be current when you read this. Consult a qualified tax professional for current rules applicable to your situation.

SOCIAL SECURITY

Social Security benefit calculations are based on current law and are subject to change. Your actual benefit will depend on your earnings history and the rules in effect at the time you claim. Visit ssa.gov for your personalized benefit estimate.

GUARANTEES

References to "guaranteed" income or "lifetime income" refer to specific contractual obligations backed by the claims-paying ability of issuing insurance companies, the federal government (in the case of Social Security), or pension plan sponsors. Guarantees are subject to the financial strength of the issuing institution. No investment is risk-free.

ABOUT TBS RETIREMENT PLANNING

Total Benefit Services, Inc. is an independent retirement and estate planning firm headquartered in Bedford, Texas, serving clients statewide. Established in 1982. Ryan Moore is the founder and host of Moore Money, broadcast Saturdays on News Radio 1080 KRLD.