



THE RETIREMENT HANDBOOK

SOUTHERN CALIFORNIA EDISON EDITION

Retirement is an exciting time. Finally all your hard work is paying off! But it can also come with a number of questions and concerns that may seem overwhelming.

WHAT STEPS

DO I NEED TO TAKE?

At Warren Street Wealth Advisors, we have helped hundreds of people, from families to business owners, plan for their retirement and reach their financial goals. We put together this Retirement Handbook to help you on your way to a successful retirement.

01

HAVE A PLAN

Having a plan involves identifying your goals and understanding the steps you need to take to reach them. A plan is the single most important step to a successful retirement.

02

SERIOUSLY, HAVE A PLAN

Having a plan is half the battle. You can be tax savvy and an investment genius, but if you don't have a plan, chances are you'll miss the mark.



HELPFUL TIP

Need help with your plan? We help build your financial plan and adjust accordingly based on your financial goals.



03

RETIRE IN Q4

This is especially true if you are grandfathered under the old pension formula, as it allows you flexibility in regards to interest rates and your pension calculation. Even if you're not, retiring towards the end of the year can help create a "clean" retirement transition, where your first retirement distributions can be part of a new tax year.

04

AVOID PENALTIES

While the "typical" IRS retirement age is 59 ½, this does not mean you necessarily need to wait until that date to retire. We're experienced in planning for avoiding early withdrawal penalties, while still getting you paid in retirement. SCE allows for a one time distribution from your 401(k) if you are age 55 or older, which we can help you plan.

05

CALCULATE YOUR MEDICAL SUBSIDY

Check with both yours and your spouse's (as applicable) benefits department to see what you are eligible for today, and what you may be eligible for should you stay at SCE to your next milestone. With Edison, you should be eligible for either 50% or 85% of your medical insurance to be covered by SCE.

06

SAY GOODBYE TO DEBT

If you have debt other than a mortgage and maybe a car loan, formulate a plan (there is that word again) to eliminate it as soon as possible. Freeing yourself from debt can be one of the most rewarding parts of financial planning.



HELPFUL TIP

Not sure where to start with your budget? No problem. Download our Retirement Tool Kit to help you get started.

07

PLAN YOUR SICK TIME PAYOUT

You can run a pension projection online that will include a calculation of your accrued sick time payout. This will provide you more clarity about how much money you'll start with when you retire, and it could help bridge the gap to 59 ½ if you need it.

08

BUDGET IT OUT

Identifying how much you need to support your lifestyle is key to understanding if you have enough money to retire. Review your spending to determine what to keep and what to trim. Decide on a realistic monthly amount you think you will need in retirement.



09

BUILD UP EMERGENCY SAVINGS

We're always optimistic about the future, but sometimes life takes surprising and difficult turns. To make sure you are prepared for life's unknowns, we recommend keeping around 6 months of expenses in a liquid savings account as your emergency savings.

10

WEIGH YOUR SOCIAL SECURITY OPTIONS

When we build a financial plan, we calculate all options for optimizing Social Security starting age. For an average or above life expectancy, it is usually best to wait until at least full retirement age to begin collecting benefits. Ultimately it is your decision, but we suggest reviewing all your options before initiating a benefit reduced by 25-30% at age 62.

11

USE YOUR 401(K) EFFICIENTLY

Make sure your investments are set up properly, by taking advantage of the maximum 401(K) contribution if you're able to, as well as making sure you're properly diversified at the appropriate risk level. If you need help, Edison lets you hire a pro using the tier 3 Personal Choice Retirement Account within Charles Schwab.

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HAVE A PLAN?

Yep. Said it again. If you're not sure where to start with your financial plan, that's OK. We can help.



HELPFUL TIP

Need a Spanish translator? We have a team member who is fluent in both Spanish and English and available to join calls with Spanish speakers.



TALK WITH CARY FACER

cary@warrenstreetwealth.com | 714-876-6284

Since 2007, Cary has helped hundreds of employees plan their retirement from Southern California Edison. He understands SCE benefits and is happy to talk with you about your own situation!



READY TO RETIRE?

Schedule a free retirement consultation using one of these three options...



WEBSITE

Visit us at
www.warrenstreetwealth.com
/schedule to schedule an
appointment online. You can
also use our Live Chat
Monday - Friday,
8:00 a.m. - 5:00 p.m.



CALL

Give us a call at
714-876-6200
and ask to schedule
your free retirement
consultation.



EMAIL

Send us an email at
info@warrenstreetwealth.com,
and we will connect you
to an advisor
for your free consultation

JOIN US AT AN EVENT

Visit our event page at www.warrenstreetwealth.com/events and meet us in person.

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