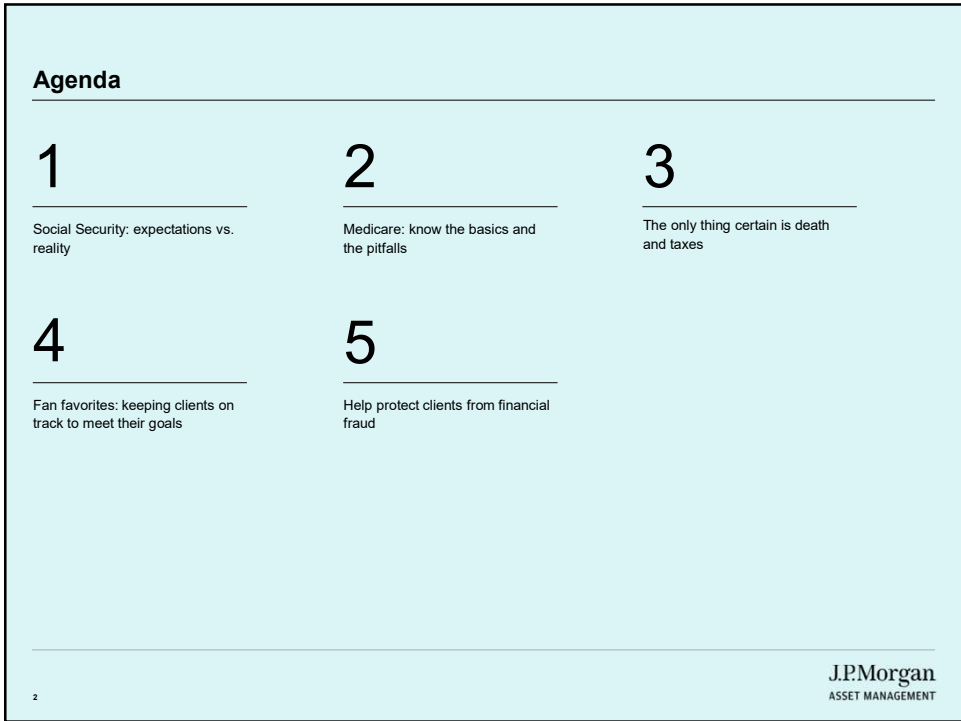


1



2

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Social Security timing trade-offs

GTR
44

Benefits differ by birth year and claim age
Full Retirement Age = 100% benefit

Age 62

70%

Birth year 1960 or later
Full Retirement Age: 67

100% benefit

Age 70

124%

← -6% average per year

→ +8% per year

Cost-of-living increase for benefits received in 2026

2.8%

Average cost-of-living increase 1985-2025

2.8%

Birth year prior to 1960

Birth year	Full Retirement Age
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months

For illustrative purposes only. The Social Security Amendments Act of 1983 increased Full Retirement Age from 65 to 67 over a 40-year period. The first phase of transition increased Full Retirement Age from 65 to 66 for individuals turning 62 between 2000 and 2005. After an 11-year hiatus, the transition from 66 to 67 (2017-2022) is complete. This material should be regarded as educational information on Social Security and is not intended to provide specific advice. If you have questions regarding your situation, you should contact the Social Security Administration and/or your legal or tax professional.
Source: Social Security Administration, J.P. Morgan Asset Management.

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Social Security/Health

Understand the trade-offs

Deciding when to claim benefits will have a permanent impact on the benefit you receive. Claiming before your Full Retirement Age can significantly reduce your benefit, while delaying increases it.

3

Couples with unequal earnings history: survivor benefits

You don't get both your own and a survivor benefit, you get one or the other.

If the higher earner claims early...

- If their spouse outlives them, the survivor benefit will be reduced.

If the higher earner claims late...

- If their spouse outlives them, the survivor benefit will be enhanced.


The bigger benefit lasts the longer of the two lives

Source: Social Security Administration. Not meant to be personal advice.

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4

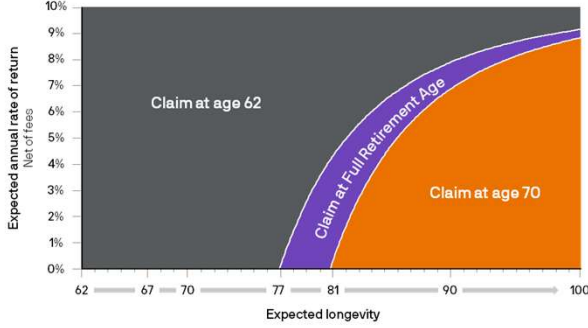
2



Social Security benefit claiming considerations

GTR | 47

Comparison of claim age based on an individual's expected rate of return and longevity
 Color represents the claim age with the highest expected lifetime benefits




Consider portfolio returns and your life expectancy

The lower your expected long-term investment return and the longer your life expectancy, the more it pays to wait to take your benefit.


How to use:

- Go to the intersection of your expected rate of return and your expected longevity.
- The color at this intersection represents the Social Security claim age that maximizes total wealth (cumulative Social Security benefit and investment portfolio) given three claiming options: age 62, Full Retirement Age (age 67) and age 70.
- Example:** For a woman with an expected consistent 5.5% rate of return (net of fees) and life expectancy of 88: consider claiming at age 70.

Assumes the same individual, born in 1964, retires at the end of age 61 and claims at 62 & 1 month, 67 and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2025 OASDI Trustee's Report intermediate estimates (annual benefit increase of 2.4% in 2027 and thereafter). Analysis is based on a maximum earner (all earnings profiles yield similar results). Expected rate of return is deterministic, in nominal terms, and net of fees.
 Source: Social Security Administration, J.P. Morgan Asset Management; (longevity) Social Security Administration 2025 OASDI Trustee's Report.



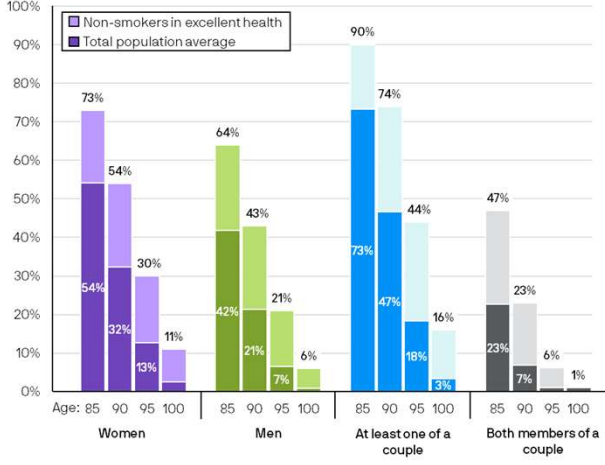
5



Life expectancy probabilities

GTR | 4

If you're age 65 today, the probability of living to a specific age or beyond




Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source: Social Security Administration, Period Life Table, 2022 (published in the 2025 OASDI Trustee's Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, longevityillustrator.org (accessed January 2024); J.P. Morgan Asset Management.



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Retirement Landscape

GTR 5

Life expectancy probabilities for same-sex couples

If you're age 65 today, the probability of living to a specific age or beyond

Couple Type	Age	Non-smokers in excellent health		Total population average	
		Health	Average	Health	Average
At least one of a female couple	85	93%	79%	79%	54%
	90	79%	54%	54%	24%
	95	51%	24%	24%	5%
	100	20%	5%	5%	0%
Both of a female couple	85	54%	29%	29%	10%
	90	29%	10%	10%	1%
	95	9%	1%	1%	0%
	100	1%	0%	0%	0%
At least one of a male couple	85	87%	66%	66%	38%
	90	66%	38%	38%	13%
	95	37%	12%	12%	0%
	100	12%	0%	0%	0%
Both of a male couple	85	41%	17%	17%	5%
	90	17%	5%	5%	0%
	95	4%	0%	0%	0%
	100	0%	0%	0%	0%

Sex assigned at birth; categories available in standard Social Security life expectancy tables.
 Source: Social Security Administration, Period Life Table, 2022 (published in the 2025 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, [longevityillustrator.org](http://www.longevityillustrator.org) (accessed January 2024); J.P. Morgan Asset Management.

Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

7

Longevity calculator: start

<https://www.longevityillustrator.org/>

This is in the footnote of the Guide to Retirement longevity slides

1

Basic Information

How many people?

Myself
Myself and someone else

Is my information private?

The Actuaries Longevity Illustrator neither saves nor shares the data that you enter and the associated results.

Continue

Source: American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/>

8

Longevity calculator: name, age, gender and retirement date*

2

Basic Information

Name

Age

Sex
 Male Female

Retirement Age ⓘ

Continue

* May use current age if already retired or want longevity from current year

9 Source: American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/>

9

Longevity calculator: smoking status

3

PERSON ONE

Health Information

Do you smoke?
 Yes No

Describe your general health

⊕ How do I answer the smoking question if I am an occasional smoker?

⊕ What do you mean by "general health"?

⊕ Why does this longevity illustrator ask only about age, sex, smoking, and health? What about other factors that affect longevity?

10 Source: American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/>

10

Longevity calculator: results



11 Source : American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/>

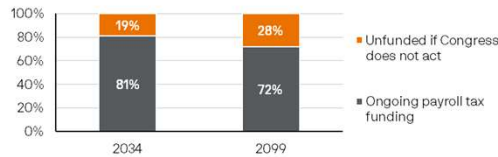
11

Debunking Social Security solvency myths

GTR | 45

1 Myth: "Young workers will get nothing from Social Security."

Funded status of the combined Old-Age Survivor and Disability (OASDI) Trust Funds



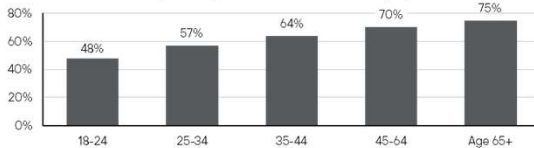
Younger, higher earners are likely to experience some changes

Taxes and benefits cuts are unpopular, so Congress may put off addressing the issue until close to trust fund depletion.¹

- Workers with earnings above the payroll tax cap may pay more in taxes.
- For young workers, there will still be payroll taxes to fund most of your benefits, but high-income workers are most likely to see gradual changes if there are benefit cuts.

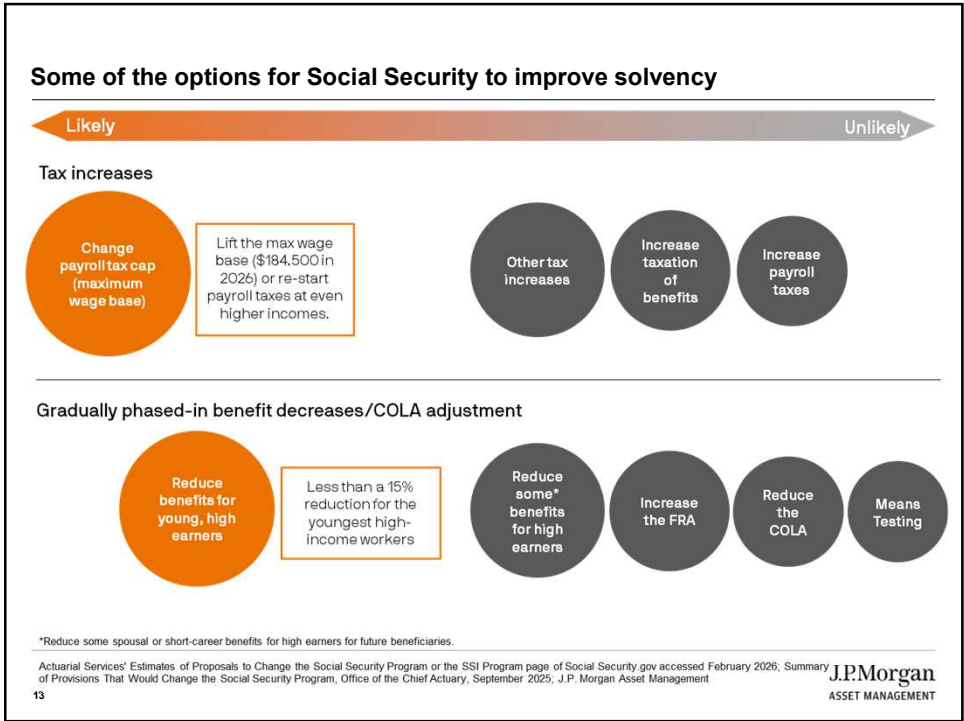
2 Myth: "I should take my benefit now because it might be cut later."

Percentage of eligible voters who voted by age, 2024

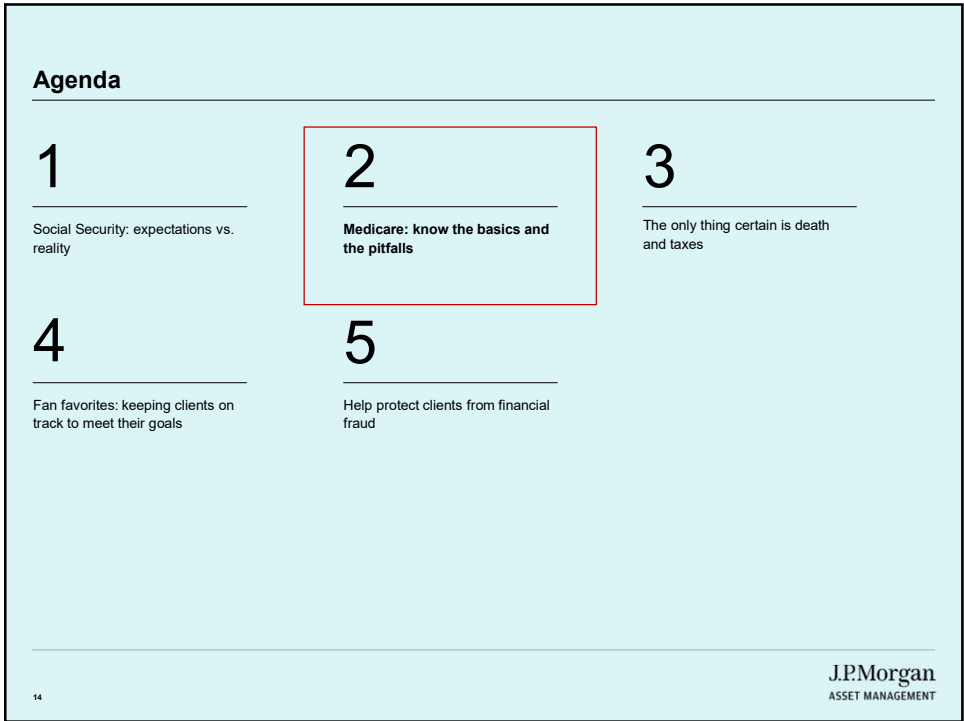


¹The Social Security Old Age and Survivor Trust Fund is projected to be depleted in 2033, but combined with the Disability Trust Fund the projected depletion date is 2034. This material should be regarded as general information and is not intended to provide advice. If you have questions, contact the Social Security Administration and/or your legal or tax professional. Source: (Top chart) 2025 Social Security Trustees Report; (Bottom chart) Kaiser Family Foundation, voter information.

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Three steps for Medicare coverage

GTR
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1 Sign up for Parts A and B on Medicare.gov

Part A Inpatient hospital insurance	+	Part B Insurance that covers doctor visits, tests and outpatient hospital visits
---	---	--

2 Choose your plan

Option 1 Original Medicare accepted by all Medicare providers	Medigap (covers gaps in Parts A & B; also called supplemental)	Part D drug coverage (will have co-pays and deductibles)	Vision, dental and hearing (must buy separate policies if want coverage)
Option 2 Medicare Advantage/ Part C limited to a network of providers	Includes Part D drug coverage May cover some vision, dental, hearing and other expenses (will have co-pays and deductibles for medical and drug expenses)		

3 Prepare for additional expenses: Medicare does not cover most long-term care costs¹

For help, visit the Medicare Rights Center at medicarerights.org or your State Health Insurance Assistance Program (SHIP) at shiptacenter.org.

¹Medicare does pay for medically necessary skilled nursing facility or home health care, with strict requirements that are difficult to meet on a limited basis, and for some hospice care. If you transfer assets to others there is a five-year "look back" where the government will recover the assets transferred if you go on Medicaid. This is not personal advice. Consult an elder care attorney if you have questions. Source: [Medicare.gov](https://www.medicare.gov) as of December 31, 2025; J.P. Morgan Asset Management.

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Social Security/Health

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Medicare pitfalls

1

Having an unexpected gap in coverage

2

Facing tax penalties or lifelong late sign-up penalties

3

Signing-up without understanding possible long-term consequences


Source: Medicare.gov 2026; J.P. Morgan Asset Management analysis

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Sign up the month before the month you turn 65 to avoid a gap in coverage



If you are turning 65 and are not working and you do not have coverage from a spouse who is working – sign up
Also sign up if...

- Your coverage is from an employer with fewer than 20 employees, or
- Your coverage is not "creditable coverage" (check with your benefits administrator and obtain documentation)

Sign up in your 7-month initial enrollment period to avoid lifetime enrollment penalties¹

			65 th birthday month*
--	--	--	----------------------------------

Sign up in the 3 months before the month you turn 65 so that coverage will start the month you turn 65²

If you sign up the month you turn 65 or the following 3 months, coverage will start the 1st of the following month

*** If born on the first of the month, your birthday month is the prior month**

1. If you wait to sign up for Parts B, D and Medigap until the month you turn 65 or later, you may face a gap in coverage. This is also the case for Part A if it is not free for you.
 2. For Part B, there is a 10% late enrollment penalty for every full 12-month period you were eligible but did not sign up for it. The Part D late enrollment penalty is typically 1% of the national base beneficiary premium for each full month a person does not have Part D coverage creditable coverage, rounded to the nearest \$0.10. If you are born on the first of the month, the timeline shifts 1 month earlier.

If you signed up for Social Security benefits, you will automatically be signed up for Medicare Part A and B. You may opt out of Part B coverage by filling out the back of your Medicare card and sending it back to the Social Security Administration. There will be a late enrollment penalty if you do not have creditable coverage provided by an employer and you sign up for Part B later. This is not meant to be personal advice. Contact the Social Security Administration for assistance if you have questions about when to sign up.

Source: Medicare.gov

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Medicare pitfalls

1

Having an unexpected gap in coverage

2

Facing tax penalties or lifelong late sign-up penalties

3

Sign-up without understanding possible long-term consequences

Source: Medicare.gov as of April 2023; J.P. Morgan Asset Management analysis

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Avoid tax penalties: understand Social Security triggers Medicare coverage

Mary, age 68 and single, contributes to a Health Savings Account (HSA). Once she starts her Social Security benefit, she will automatically be on Medicare Part A as of six months before she signed up for Social Security.

She is ineligible to contribute to an HSA while on Medicare.



Since Mary was ineligible to contribute for half the year, her total HSA contribution for the year should be no more than half the total contribution limit for the year + half her catch-up amount.

If excess contributions are withdrawn before the tax filing deadline for the tax year, excise taxes do not apply.¹

¹ This is not meant to be personal advice; contact your tax advisor.
Tax deductions on excess contributions are not allowed and employer excess contributions will be treated as income. Excess contributions are subject to a 6% excise tax each year the funds are left in the account and there may be a 20% penalty on the earnings attributable to the excess amount when funds are withdrawn. If, however, the excess contribution for a tax year and the net income attributable (NIA) to the excess are paid to the owner by his or her tax return deadline, plus extensions (or by the end of the automatic six-month extension, for timely tax return filers), the excise tax does not apply.

Source: Medicare.gov, Journal of Accountancy, Medicare's Tricky Rule on HSAs after age 65, July 1, 2021; IRS Tax Forms and Instructions 26 CFR 601.602

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Ensure you have creditable coverage or sign up for all the parts of Medicare

- If working past age 65 and 3 months, ask your employer for documentation of creditable coverage for major medical coverage and drug coverage.
- COBRA coverage is not creditable.
- Most employer coverage for 20 employees or fewer is not creditable.

- For **Part B**, there is a **10% late enrollment penalty for every full 12-month period** you were eligible with no creditable major medical coverage but did not sign up for Part B.
- The **Part D late enrollment penalty is typically 1% of the national base beneficiary premium for each full month** a person does not have creditable drug coverage, rounded to the nearest \$0.10.
- If you are born on the first of the month, the timeline shifts 1 month earlier.

Source: Medicare.gov

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Have creditable coverage? Sign-up for special enrollment period when it ends



The Part B Special Enrollment Period

Special Enrollment Periods (SEPs) are periods of time outside normal enrollment periods when you can enroll in health insurance. They are typically triggered by specific circumstances.

The Part B SEP starts when you have coverage from current work (job-based insurance) and you are in your first month of eligibility for Part B. It ends eight months after you lose coverage from current employment because the employment or insurance ends. Using the Part B SEP also means you will not have to pay a Part B late enrollment penalty (LEP).

Using the Part B SEP

You can use the Part B SEP while you have job-based insurance, or for eight months after you no longer have job-based insurance (either from your job, your spouse's job, or sometimes a family member's job). In order to be eligible for it, you also must have been continuously covered by insurance from current work or by Medicare Part B since becoming eligible for Medicare (including the first month you became Medicare-eligible). If you have had more than eight consecutive months without coverage from either current work or Part B, you are not eligible for the Part B SEP.

Remember: Job-based insurance is coverage you have based on your, your spouse's, or in some cases a family member's current employment. Retiree insurance and COBRA are **not** forms of job-based insurance.

In most cases, you should enroll in Medicare before losing job-based insurance to avoid gaps in coverage. Remember, even if you use the SEP to avoid a late enrollment penalty, you may still be responsible for any health care costs you incur in the months after losing job-based coverage before your Medicare coverage takes effect. For help timing your Medicare enrollment to ensure it starts immediately after you no longer have job-based insurance, reach out to your human resources department one to two months in advance.

If you do not meet the criteria listed above, you are not eligible for the SEP and may have to use the General Enrollment Period (GEP) to enroll in Medicare.

- GEP takes place January 1 through March 31 of each year
- When you enroll during the GEP, coverage begins the first of the month after you enroll. For example, if you enroll in January, your coverage begins February 1.
- Enrolling during the GEP means you will have to pay a Part B LEP.

Note: If you qualify, you may also be able to enroll in Part B using either a Medicare Savings Program (MSP) or equitable relief. Both can also remove Part B late enrollment penalties.

© 2025 Medicare Rights Center Helpline: 800.333.4114 www.medicareinteractive.org

Source: Medicare Rights Center (www.medicareinteractive.org), January 2026

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<https://www.medicarerights.org/fliers/Part-B-Enrollment/Medicare-Part-B-SEP.pdf?nrd=1>

Search for "Medicare Rights Center Medicare Part B Special Enrollment Period" in your internet browser

The Medicare Rights Center flier includes:

- Criteria for the Special Enrollment Period
- Step-by-step instructions
- Sample cover letter to the Social Security Administration that you may personalize and include with your forms

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Medicare pitfalls

1

Having an unexpected gap in coverage

2

Facing tax penalties or lifelong late sign-up penalties

3

Sign-up without understanding possible long-term consequences

Source: Medicare.gov 2026; J.P. Morgan Asset Management analysis

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Understand possible long-term consequences of your initial choice

You can change from Original Medicare and Medicare Advantage (and vice versa) each year

Option 1:
Original Medicare

Option 2:
Medicare Advantage/Part C

If you don't sign up for Original Medicare with Medigap you may not be able to add Medigap later, *even if you switch from Medicare Advantage to Original Medicare!*

Your Medigap Open Enrollment Period
(one-time period that generally does **NOT** repeat¹)

During this time, you:

- Can enroll in any Medigap policy
- In most states get better pricing and choice
- Buy any Medigap policy sold in your state (cannot be denied due to health problems)
- Shorten or avoid waiting periods for pre-existing conditions (if policy replaces creditable workplace coverage)

¹Exceptions apply and rules vary by state. For rules in your state contact your State Health Insurance Assistance Program (SHIP).
Source: Medicare.gov

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The only thing certain is death and taxes

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Fan favorites: keeping clients on track to meet their goals

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Help protect clients from financial fraud

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Medicare and Social Security budget pressure

GTR-OTB
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Spending as a percentage of GDP

Year	Total Spending (%)
1970	3.8%
2026	9.4%
2048	11.8%

Source: Social Security and Medicare Board of Trustees, A Summary of the 2025 Annual Reports.

Prepare for possible tax increases or benefit changes

In 2025, Medicare and Social Security took up more than one-third of the federal budget. As the population ages, this is likely to increase, with Medicare costs growing faster.

As a result, there are three possibilities over the long term:

1. Make changes to Social Security and/or Medicare
2. Take on more debt
3. Increase taxes

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2026 income-related monthly adjustment amounts

GTR-OTB
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The adjustment amount is the same for all income levels within a band
If you go over a threshold, you pay the additional premium for that band

Modified Adjusted Gross Income based on 2024 tax year filing ¹		Additional monthly premium amount per person Parts B & D in 2026
Filing single	Filing jointly	
\$109,000-\$137,000	\$218,000-\$274,000	\$96
\$137,000-\$171,000	\$274,000-\$342,000	\$240
\$171,000-\$205,000	\$342,000-\$410,000	\$385
\$205,000-\$500,000	\$410,000-\$750,000	\$530
\$500,000 or more	\$750,000 or more	\$578

*The Social Security Administration uses the most recent federal return supplied by the IRS. If you amended your return in a way that changes your adjustment amount, you may need to contact your Social Security office. This is not meant to be personal tax advice. Please consult your tax professional for specifics for your situation. Modified Adjusted Gross Income (MAGI) for purposes of calculating Medicare surcharges is Adjusted Gross Income (AGI) plus tax-exempt interest income. Thresholds increase each year with inflation, except the top threshold, which was added in 2019; this top threshold is set to annually inflate starting in 2028. Source: [Medicare.gov](https://www.medicare.gov) as of December 2025.

Surcharge details

There may be a bigger impact for singles and surviving spouses: Medicare surcharge thresholds for singles are half of the thresholds for couples.

Filing an appeal? If you have stopped work or you have lower income due to circumstances outside of your control, you might be eligible for an appeal. See form SSA-44 for details: [ssa.gov/forms/ssa-44.pdf](https://www.ssa.gov/forms/ssa-44.pdf)

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Social Security/Health

GTR-OTB 30

Maximizing an HSA for health care expenses

Health Savings Accounts (HSAs) are triple tax advantaged¹
 Maximum family contribution with catch-ups, 7.25% return and 24% marginal tax rate

Make the most of it

Investing your HSA contributions for the long term and paying for current health care expenses out of other savings can be a very tax-efficient strategy if you are able to do so.

¹Must have a qualifying high-deductible health plan to make contributions. Funds in the HSA may be withdrawn tax free for qualified medical expenses unless a credit or deduction for medical expenses is claimed. After age 65 funds also may be withdrawn for any reason and taxed as ordinary income without penalty. Some health insurance premiums may be qualified expenses such as COBRA coverage, coverage while receiving state or federal unemployment compensation, Medicare Parts B and D premiums and qualified long-term care (LTC) insurance premiums up to certain limits but excludes Medigap/Medicare supplement policies and most hybrid products that combine LTC with annuities and life insurance. See IRS Publications 969 and 502. This is not intended to be individual tax advice; consult a tax professional.

The above example is for illustrative purposes only and not indicative of any investment. 2026 family contribution limit of \$8,750 is adjusted for inflation of 2.5% for 15 years with catch-up contributions of \$1,000 per person starting at age 55 in 2031. Does not include account fees. Present value of illustrated HSA is \$211,130. Estimated savings from tax deductions at a 37% marginal rate are \$66,350. Assumes cash or income used for health care expenses is not withdrawn from an account with a tax liability. Assumes \$2,000 was held in a cash account and not earning a return. Individual 2026 contribution limit is \$4,400. Source: IRS.gov; Medicare.gov; J.P. Morgan Asset Management.

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Saving

GTR 21

Evaluate a Roth at different life stages

Contribute to a Roth account in lower-income years; Traditional in higher-income years

Tax diversification


Managing taxes over a lifetime requires balancing your current and future tax pictures. Make income-tax diversification a priority to have more flexibility and control in retirement.

General rule: Contribute to a Roth early in your career if you expect upward wage trajectory, and shift to a Traditional account as your income increases.

Consider the exceptions if wealth is concentrated in tax-deferred accounts.

¹If eligible to make a deductible contribution (based on your MAGI = Modified Adjusted Gross Income).
²SECURE 2.0 increased the starting age for RMD (Required Minimum Distributions) from 72 to 75 depending upon year of birth. The illustration reflects savings options into Traditional and Roth IRA accounts, as well as into pre-tax and Roth 401(k) accounts. RMDs are typically due no later than April 1 following the year the owner turns their distribution age (72-75) and are calculated every year based on the year-end retirement account value and the owner/plan participant's life expectancy using the IRS Uniform or Joint Life Expectancy Table. If the employer contributions are pre-tax, they are subject to tax upon distribution. The above example is for illustrative purposes only. This is not intended to be individual tax advice; consult your tax professional. Source: J.P. Morgan Asset Management.

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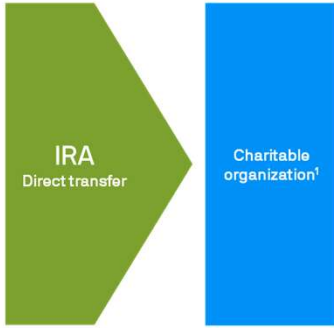


Charitable IRA rollover

GTR-OTB | 26

Qualified Charitable Distributions
 This tax strategy helps someone who is charitably inclined to make a direct donation while eliminating the income taxes due on the distribution.

Spending



Qualifications


- Donor must be at least age 70½
- Annual \$110k cap²
- Transfer from IRAs only
- Transfer prioritizes deferred taxable income first
- No tax deduction on transfer but removes amount from Adjusted Gross Income

Giving more by paying less tax


Qualified Charitable Distributions (QCDs) allow Required Minimum Distributions (RMDs) to be transferred directly to charity and to not be included in the account owner's taxable income.

Despite changes to the RMD age, SECURE 2.0 did not change the rule that QCDs may be made beginning at age 70½.

¹Not applicable to supporting organizations, donor advised funds or private foundations.
²Reduced by any deductible IRA contribution made in the same year. Indexed for inflation after tax year 2023.
 Not intended to be personal advice. Consult with your tax professional.
 Source: J.P. Morgan Asset Management.



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Roth conversion? Factors to consider

GTR-OTB | 11

No Conversion

✗

✓

Roth Conversion

Lower

Tax rate in retirement

Higher

If you expect your tax rate will be higher in the future, you may want to convert and pay taxes now.

No

Funds outside of your retirement account

Yes

Pay taxes with funds from outside your retirement account to preserve your balance; avoid penalties if younger than 59½.

Short

Time horizon post-conversion

Long

The longer your time horizon, the more time you have to recoup taxes paid on the conversion.

Lower

Income level of beneficiary

Higher


Roth conversions may reduce income taxes for beneficiaries if the original account has been open for 5 years.¹

Be aware of possible health care cost and income tax ramifications

- A Roth conversion may temporarily trigger Medicare surcharges and loss of Marketplace (Affordable Care Act) health care insurance subsidies.
- Check impact on eligibility for State and Local Tax (SALT) and senior tax deductions.

Even with drawbacks in some cases, the conversion may still be worth it, but it will depend on your situation; partial conversions or conversions over multiple years may be also considered. Consult a tax advisor.

¹Estate taxes may apply.
 This material has been prepared for general informational purposes only and should not be relied on for accounting, legal or tax advice. Consult with your tax professional for advice that will apply to your personal situation.
 Source: IRS Publication 590-A, J.P. Morgan Asset Management.



¹Estate taxes may apply.
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 Source: IRS Publication 590-A, J.P. Morgan Asset Management.

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Consider how to fund your retirement goals

GTR 37

How will you use your portfolio in retirement?

Strategy	Retiree profile
<p>Total return <i>Investment return exceeds spending needs</i></p>	<ul style="list-style-type: none"> Wealth and guaranteed income sufficient to cover spending Comfortable with variability of returns
<p>Preserve principal <i>Spend investment return only (income and/or appreciation)</i></p>	<ul style="list-style-type: none"> Desire to maintain portfolio balance Bequest goal and/or plan to use principal to fund long-term care
<p>Spend principal <i>Spend from investment return and principal to meet needs</i></p>	<ul style="list-style-type: none"> Prioritize spending needs May utilize guaranteed income and/or a dynamic withdrawal strategy

Align your portfolio with your goals

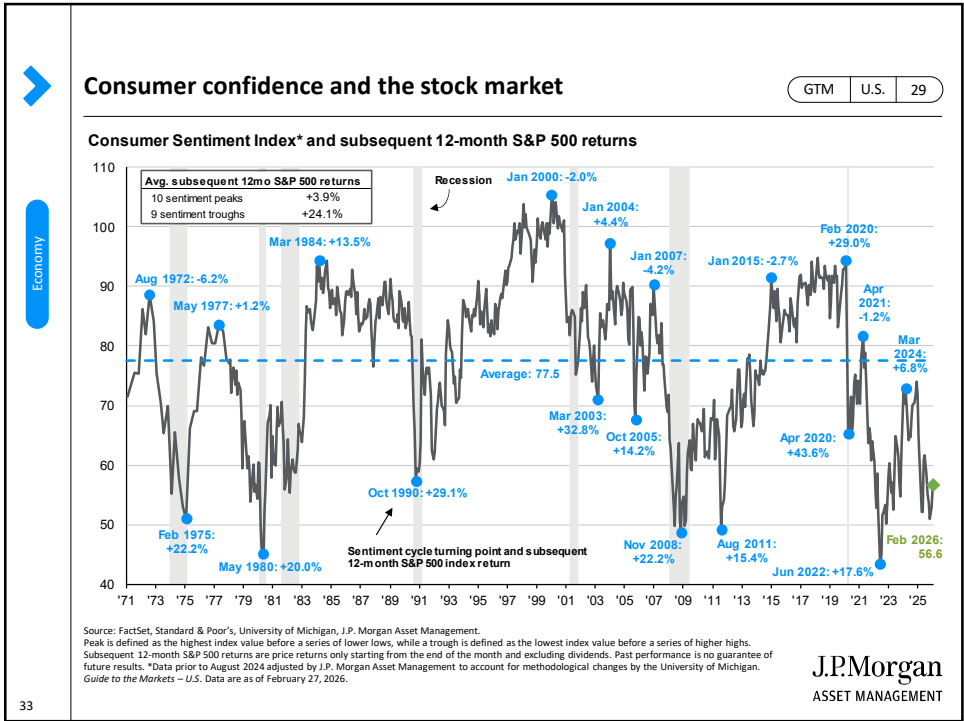
Once you determine how you want to fund your goals, make the necessary adjustments in your investment and spending strategies.

You may also choose a combination of strategies.

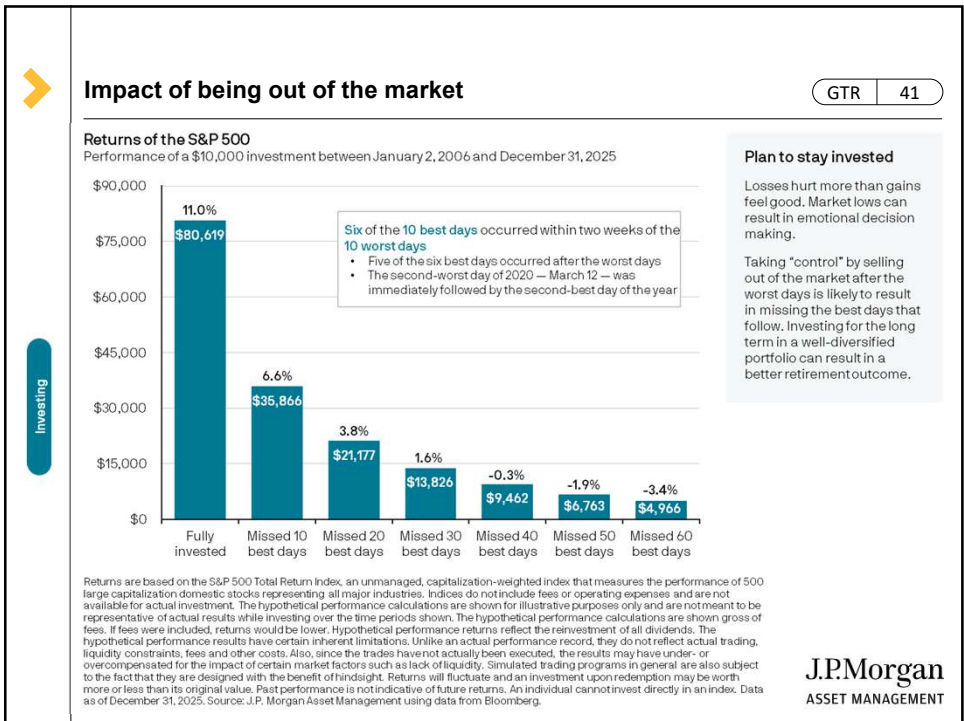
Investing

Source: J.P. Morgan Asset Management.

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Goals-based wealth management

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Short-term goals
Includes an emergency reserve

Medium-term goals
5-10 years, e.g., college, home

Long-term goals
15+ years, e.g., retirement

Divide and conquer

Aligning your investment strategy by goal can help you take different levels of risk based on varying time horizons and make sure you are saving enough to accomplish your goals – not just the ones that occur first.

Range of stock, bond and blended total returns
Annual total returns, 1950-2025

Rolling Period	Equities	Bonds	50/50	Cash
1 year	52%	-37%	-13%	-16%
5-year rolling	29%	-2%	19%	11%
10-year rolling	20%	1%	14%	9%
20-year rolling	18%	1%	11%	8%

Returns shown are based on calendar year returns from 1950 to 2025. Stocks represent the S&P 500 Total Return Index and Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Cash represents the U.S. 90 Day Treasury Bill Total Return. Portfolio allocations are hypothetical and are for illustrative purposes only. They were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation. Source: (Top chart) J.P. Morgan Asset Management; (Bottom chart) Bloomberg, FactSet, Federal Reserve, Morningstar, Strategas/Ibbotson, J.P. Morgan Asset Management.

Agenda

1

Social Security: expectations vs. reality

2

Medicare: know the basics and the pitfalls

3

The only thing certain is death and taxes

4

Fan favorites: keeping clients on track to meet their goals

5

Help protect clients from financial fraud

Methods used to scam

“If it can happen to me, it can happen to you”

- William Webster
(former federal judge and former director to the FBI and CIA... and target of a scam)

Ploys scammers may use:

- Use of affinity groups such as religion, age or interests
- Fear or security issues, from government or trusted organization
- False reason to act quickly; sense of urgency
- Investment opportunities
- Threats to distribute sensitive, private material
- Threats of financial or physical harm
- Pyramid schemes or market manipulation

Scammers are usually requesting or demanding:

- Cryptocurrency
- Wire transfers
- Pre-paid cards
- Large amounts of cash via overnight mail service
- Advance fees or taxes



New scam: Hackers may use the phone number of someone you know and impersonate them by using artificial intelligence (AI) to clone their voice or use AI generated text, images or videos

Have a secret password, question or phrase to verify family's identity

Source: FBI 2021 Elder Fraud Report; CBS News 60 Minutes, Ethical Hacker Scams 60 Minutes Staffer to Show How Easy Digital Theft Is, May 2023; FTC website as of August 7, 2025, FBI website as of January 2026

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Ways to protect yourself



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Reporting fraud and support

Federal Trade Commission (FTC)
<https://www.reportfraud.ftc.gov>

AARP Fraud Hotline
[Join](#) [Renew](#)

Health Money Work & Jobs Advocacy Social Security Medicare Caregiving Games & Tech

Scams & Fraud

Call Our Helpline If You Suspect a Scam
877-908-3360
 Toll-free service is available Monday through Friday, 8 a.m. to 8 p.m. ET

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ASSET MANAGEMENT

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Where to report specific types of fraud and get more information

<p>Identity theft</p> <p>Consider reviewing your credit report or freezing your credit.</p> <p>https://www.identitytheft.gov</p>		<p>Medical and Medicare fraud</p> <p>https://consumer.ftc.gov/articles/what-know-about-medical-identity-theft</p> <p>1-800-MEDICARE</p>
<p>Tax ID Fraud</p> <p>Report on IRS form 14309</p> <p>https://www.irs.gov/pub/irs-pdf/f14039.pdf</p>		<p>Charitable solicitation fraud</p> <p>Before contributing, research the charity on the Better Business Bureau's site https://give.org</p> <p>Or another research organization such as Charity Navigator: https://www.charitynavigator.org</p>

Source: above websites as of January 2026

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Disclosures

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Unless otherwise indicated, all illustrations are shown in U.S. dollars.

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The **Bloomberg Capital U.S. Aggregate Index** represents securities that are SEC-registered, taxable and dollar-denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bonds are subject to interest rate risk. Bond prices generally fall when interest rates rise.

The price of **equity** securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time.

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax-efficient and an investor should consult with his/her tax professional prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

Asset class	20/80	40/60	50/50	60/40	80/20
U.S. large cap growth	6.75%	13.25%	16.75%	20.00%	26.75%
U.S. large cap value	6.50%	13.50%	16.50%	20.00%	26.75%
U.S. REITs	0.75%	1.25%	1.75%	2.00%	2.50%
Developed market equities	4.25%	8.50%	10.75%	13.00%	17.25%
Emerging market equities	1.75%	3.50%	4.25%	5.00%	6.75%
U.S. investment-grade bonds	51.50%	38.25%	31.75%	25.00%	11.75%
U.S. high yield bonds	6.25%	4.75%	3.75%	3.00%	1.50%
U.S. securitized	20.25%	15.00%	12.50%	10.00%	4.75%
U.S. cash	2.00%	2.00%	2.00%	2.00%	2.00%

Model portfolios can only be distributed by intermediaries where Advisory Portfolios are available.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, you should seek individualized advice from your personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of your own situation. Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>.

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65 and working: Should I sign up for Medicare?

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Social Security/Health

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graph TD
    Start[START HERE] --> Q1{Do your homework: Will Medicare coverage be better and/or less expensive than employer coverage?}
    Q1 -- N --> Q2{Check with your employer: Do you have creditable medical coverage?}
    Q1 -- Y --> Q3{Do you contribute to a Health Savings Account (HSA)?}
    Q2 -- N --> SignAll[Sign up for all parts of Medicare]
    Q2 -- Y --> Q4{Check with your employer: Do you have creditable prescription coverage?}
    Q4 -- N --> SignPartA[Sign up for Part A & Part D and stop HSA contributions]
    Q4 -- Y --> Q3
    Q3 -- N --> SignPartA
    Q3 -- Y --> Q5{Have you filed or will you file for Social Security in 6 months?}
    Q5 -- Y --> SignPartA
    Q5 -- N --> SignPartA
    SignAll --> Drop[Drop employer coverage and sign up for all parts of Medicare]
    SignPartA --> SignPartA
    SignPartA --> StopHSA[Stop HSA contributions and opt out of Medicare Part B after you sign up for Social Security2]
    SignPartA --> NoSign[Do not sign up for Medicare]
                    
```

Important information:

- 1 Creditable coverage means coverage at least as good as Medicare. Ask for proof of creditable coverage each year.
- 2 Signing up for Medicare and contributing to a Health Savings Account (HSA) will result in tax penalties.³
- 3 Signing up for Social Security will result in automatic enrollment in Medicare Parts A & B. Part A coverage will be retroactive for up to 6 months (but not before age 65) and opting out is not permitted.

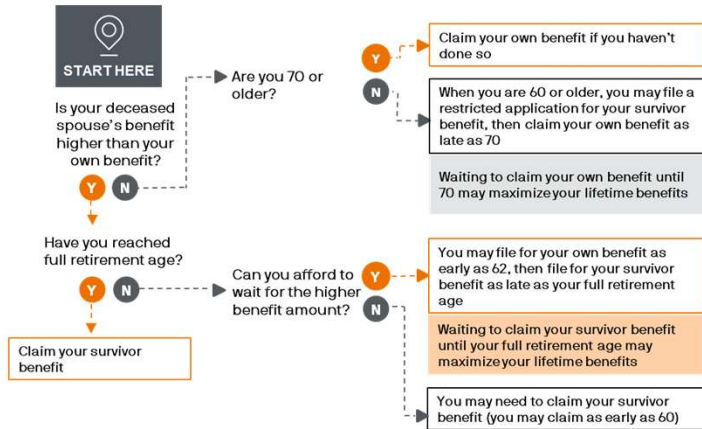
¹Employer coverage that is not creditable will become secondary to Medicare, where Medicare pays first and the employer second. If employer coverage is creditable, the employer pays first and Medicare pays second. ²To disenroll in Part B you must have an interview with the Social Security Administration and complete Form CMS 1763. ³Total HSA contributions for the year in excess of the maximum contribution for the year divided by the number of months you are eligible to make contributions will result in tax penalties: 6% of the excess contribution each year. This is not intended to be tax advice; consult your tax professional. Source: IRS Publication 969, National Council on Aging and [Medicare.gov](https://www.medicare.gov) websites as of December 31, 2025. J.P. Morgan Asset Management.

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If you are a survivor and eligible for both your own benefit and your deceased spouse's benefit....

You may be able to claim a lower benefit first and a higher benefit later



Source: Social Security Administration, J.P. Morgan Asset Management. This material should be regarded as educational information on Social Security and is not intended to provide specific advice. If you have questions regarding your situation, you should contact the Social Security Administration and/or your legal or tax professionals.