

# Investing for Successful Retirement

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**UD Osher – OLLI**

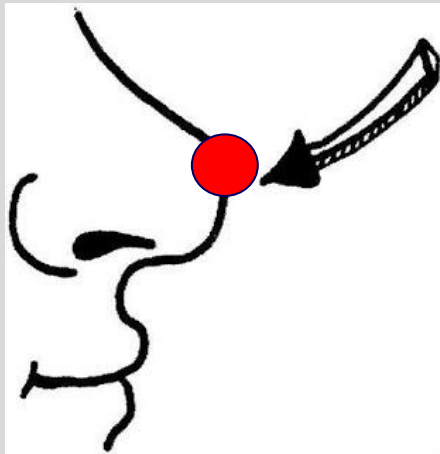
**Spring 2026**

□ **Rajeev A. Vaidya**

□ **Ron Materniak**

# Disclaimer in plain language

## Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

**This is not investment advice or recommendation.**

**Ron, and I are not a financial advisors.**

**This course is for educational purposes only.**

Form your own opinion, make your own investment decisions.

# **Eighth Class – Apr. 1st**

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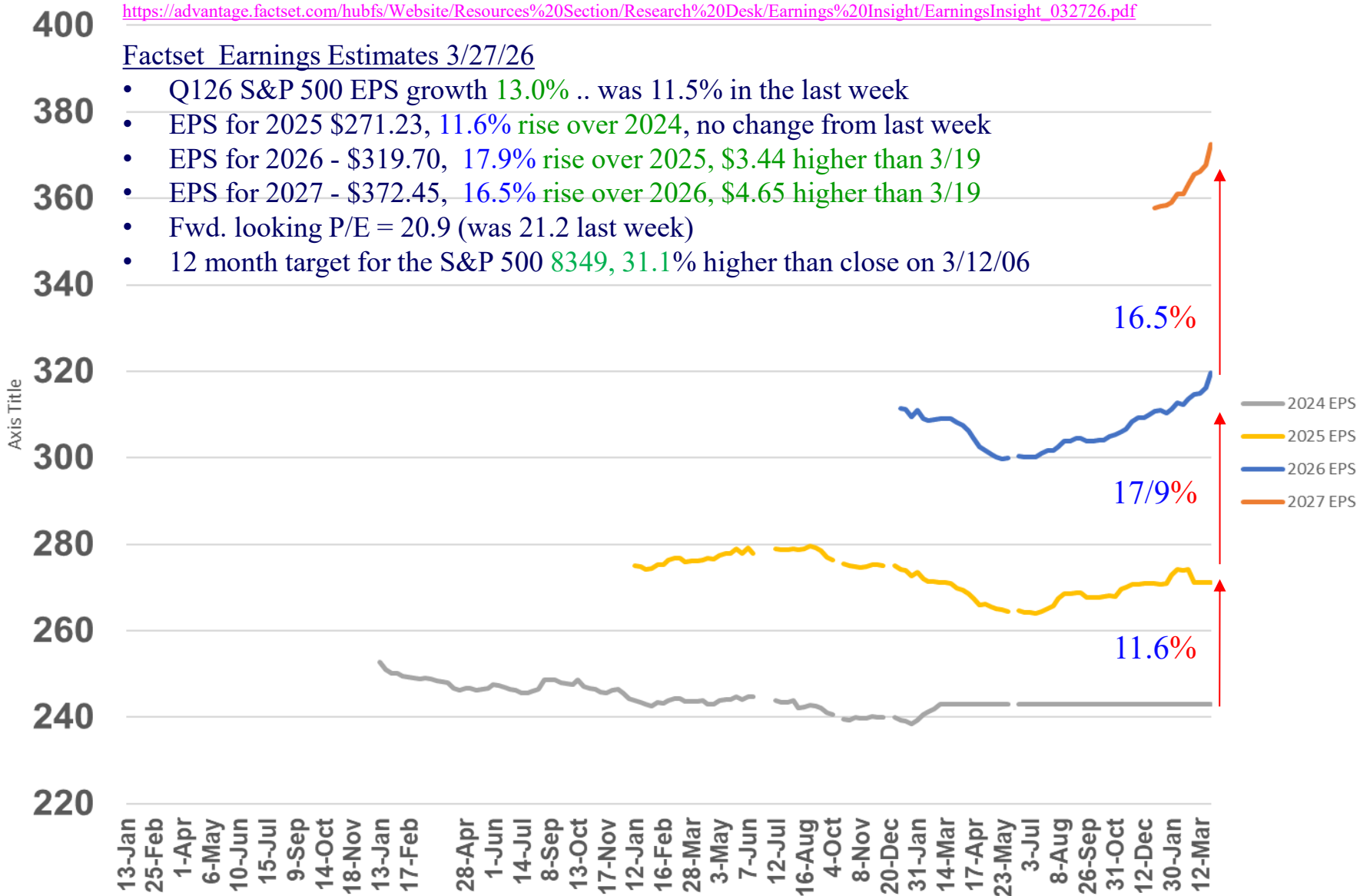
- Market Update – Ron Materniak
- This week's topic:
  - Organizing your Finances
  - Financial Planning

# Factset(R) - S&P 500 Calendar year earnings forecast

[https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_032726.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_032726.pdf)

## Factset Earnings Estimates 3/27/26

- Q126 S&P 500 EPS growth **13.0%** .. was 11.5% in the last week
- EPS for 2025 \$319.70, **11.6% rise over 2024**, no change from last week
- EPS for 2026 - \$372.45, **17.9% rise over 2025**, \$3.44 higher than 3/19
- EPS for 2027 - \$372.45, **16.5% rise over 2026**, \$4.65 higher than 3/19
- Fwd. looking P/E = 20.9 (was 21.2 last week)
- 12 month target for the S&P 500 **8349**, **31.1%** higher than close on 3/12/06



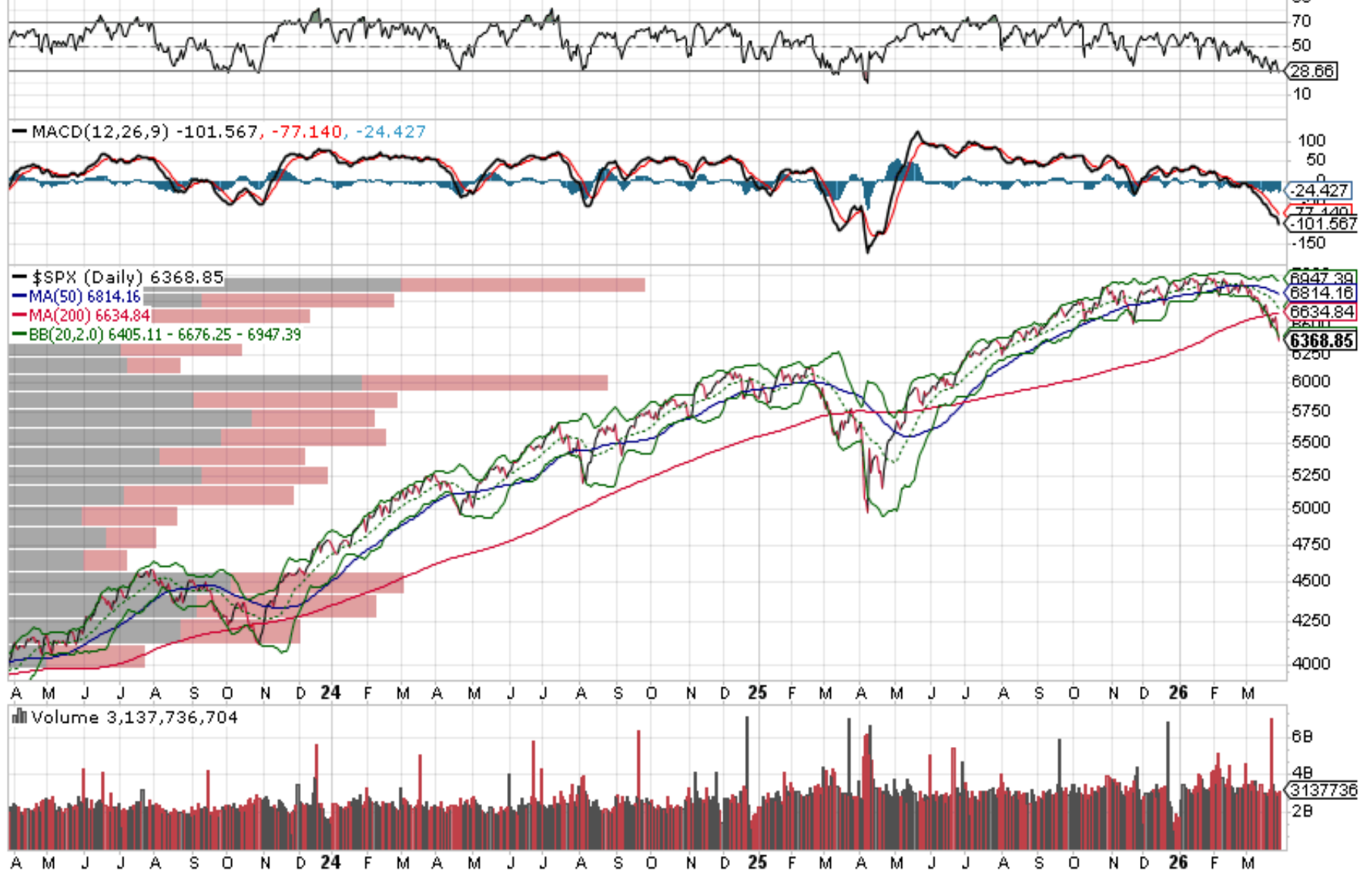
**\$SPX S&P 500 Large Cap Index: INDX**

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27-Mar-2026 ←

Open 6453.89 High 6453.89 Low 6356.08 Close 6368.85 Volume 3.1B Chg -108.31 (-1.67%)

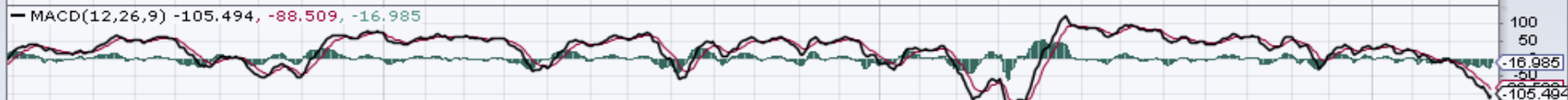
▲ RSI(14) 28.66



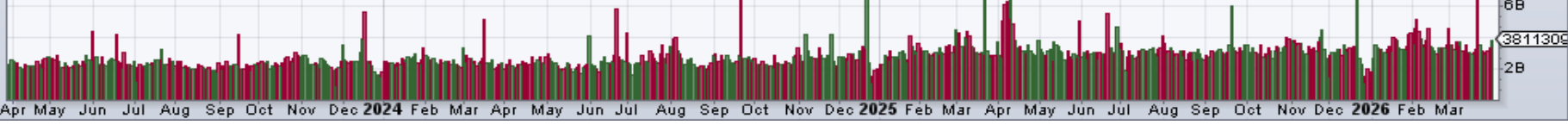
Open: **6395.88** Ask: Mkt Cap: P/E:  
 High: **6539.05** Bid: Fwd Dividend: **N/A** EPS:  
 Low: **6395.88** Last: Fwd Yield: **N/A** Last Earnings:  
 Prev Close: **6343.72** Optionable: **yes** SCTR: Next Earnings:

Tuesday 31-Mar-2026  
 ▲ **+2.91%**  
 Chg: **+184.80**  
 Last: **6528.52**  
 Volume: **3,811,309,824**

▲ RSI(14) 42.63



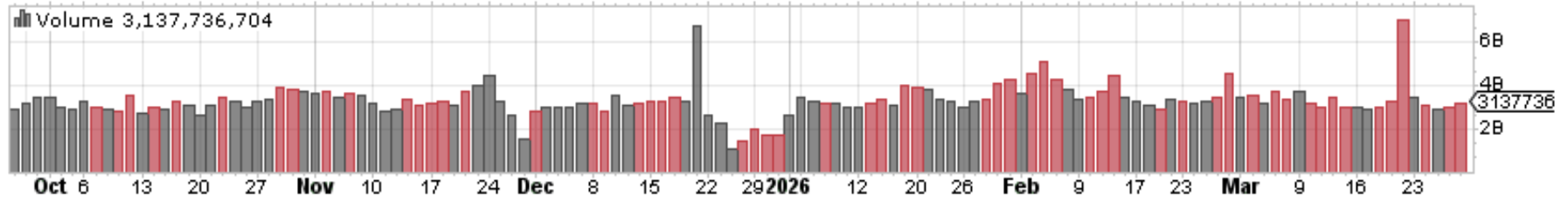
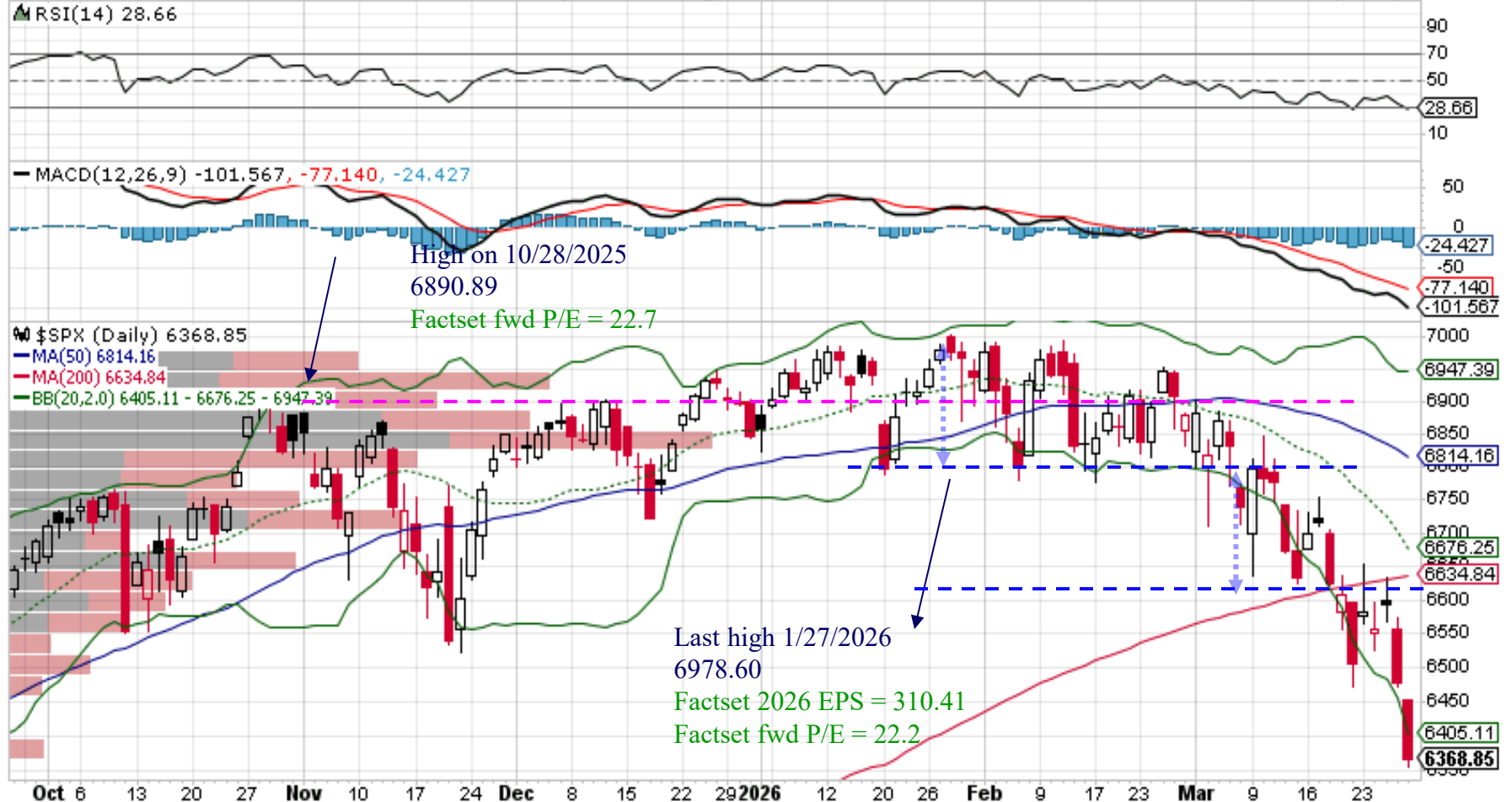
Apr May Jun Jul Aug Sep Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026 Feb Mar



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27-Mar-2026

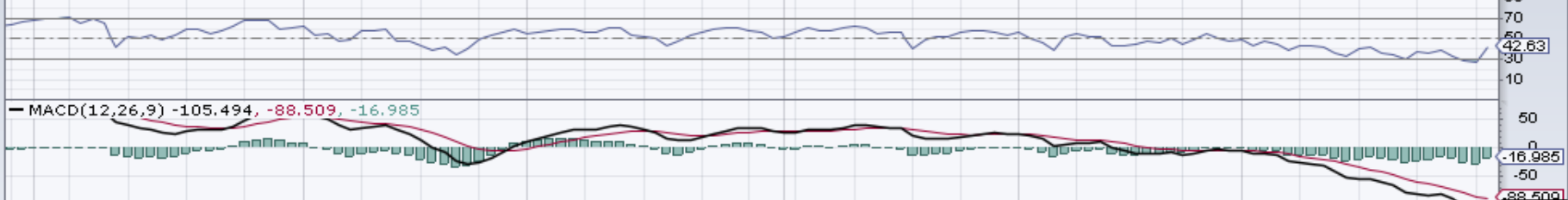
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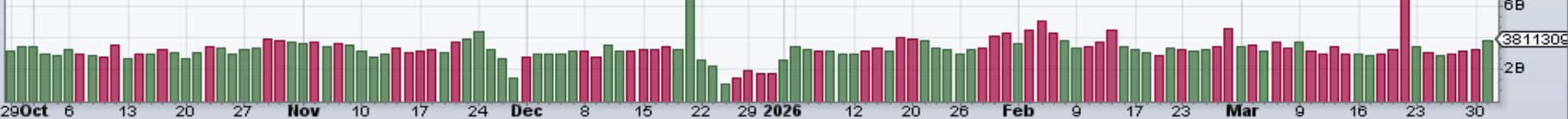
▲ RSI(14) 42.63



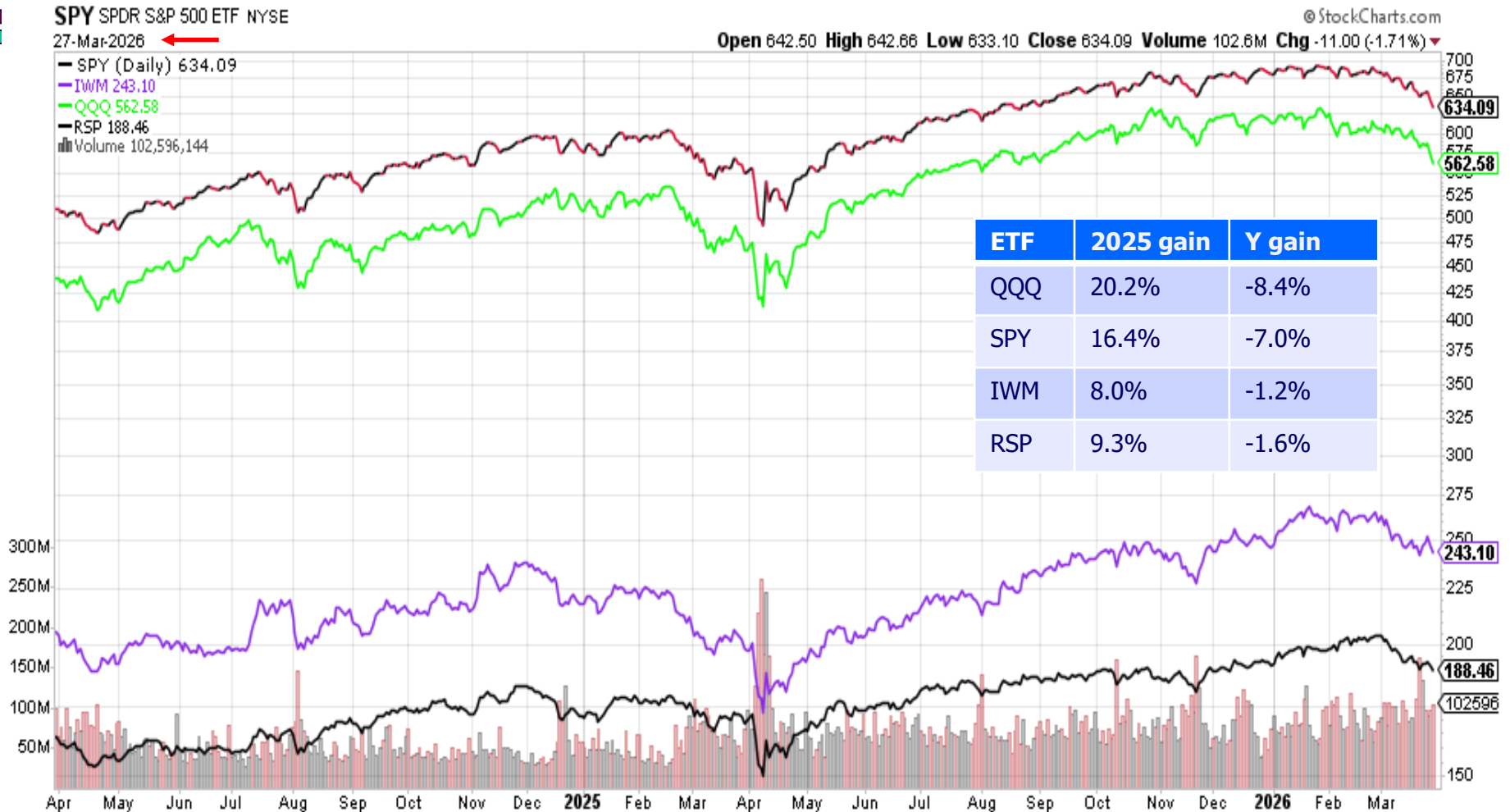
▲ S&P 500 Large Cap Index (Daily) 6528.52



Volume 3,811,309,824



# Market Breadth – another way



# Market Breadth – another way

SPY SPDR S&P 500 ETF NYSE

© StockCharts.com

Open: **638.94** Ask: Mkt Cap: **649.7B** P/E: **6.52**  
 High: **651.54** Bid: Fwd Dividend: **7.188** EPS: **99.73**  
 Low: **637.98** Last: Fwd Yield: **1.11%** Last Earnings:  
 Prev Close: **631.97** Optionable: **yes** SCTR (ETF): **25.8** Next Earnings:

→ Tuesday 31-Mar-2026  
 ▲ **+2.91%**  
 Chg: **+18.37**  
 Last: **650.34**  
 Volume: **151,519,936**

— SPDR S&P 500 ETF (Daily) 650.34  
 — iShares Russell 2000 ETF 248.00  
 — Invesco QQQ Trust 577.18  
 — Invesco S&P 500 Equal Weight ETF 191.92



ETF	2025 gain	YTD gain
QQQ	20.2%	-5.9%
SPY	16.4%	- 4.8%
IWM	8.0%	- 0.3%
RSP	9.3%	- 0.5%

**\$NYAD NYSE - Advance-Decline Issues INDX**

27-Mar-2026

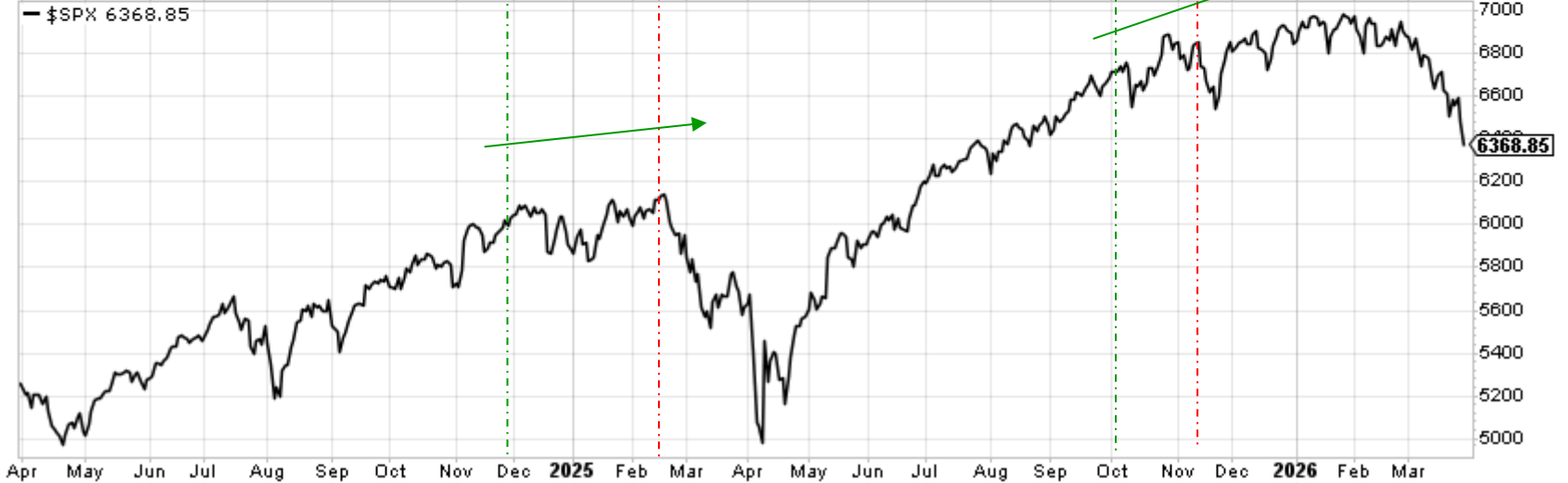
© StockCharts.com

Open 52060.00 High 52060.00 Low 52060.00 Close 52060.00 Chg -1544.00 (-2.88%)

— \$NYAD Cumulative 52060.00  
— MA(50) 57176.44



— \$SPX 6368.85



A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

Open: **53558.00** Ask: Mkt Cap: P/E: Tuesday 31-Mar-2026  
 High: **53558.00** Bid: Fwd Dividend: **N/A** EPS: ▲ **+2.93%**  
 Low: **53558.00** Last: Fwd Yield: **N/A** Last Earnings: Chg: **+1523.00**  
 Prev Close: **52035.00** Optionable: **no** SCTR: Next Earnings: Last: **53558.00**  
Volume: **0**



# Weekly Market direction

guywerner@verizon.net

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE					S&P 500 TRIPLE SCREEN					NASDAQ TRIPLE SCREEN								
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	
SAT	03/14/26	FOR THE WEEK							-943	-1.99%					-108	-1.60%						-282	-1.26%
SUN	03/15/26	YTD							-1,505	-3.13%					-213	-3.11%						-1,136	-4.89%
MON	03/16/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,946	388	0.83%	F	F	F	6,699	67	1.01%	F	F	F	22,374	269	1.22%	
TUE	03/17/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,993	47	0.10%	F	F	F	6,716	17	0.25%	F	F	F	22,479	105	0.47%	
WED	03/18/26	STILL WAGGING THE DOG CORRECTION (10% - 20%) FED SPEAK	X	X	F	F	F	46,225	-768	-1.63%	F	F	F	6,624	-92	-1.37%	F	F	F	22,152	-327	-1.45%	
THUR	03/19/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,021	-204	-0.44%	F	F	F	6,606	-18	-0.27%	F	F	F	22,090	-62	-0.28%	
FRI	03/20/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	45,574	-447	-0.97%	F	F	F	6,506	-100	-1.51%	F	F	F	21,647	-443	-2.01%	
SAT	03/21/26	FOR THE WEEK							-984	-2.11%					-126	-1.90%						-458	-2.07%
SUN	03/22/26	YTD							-2,489	-5.18%					-339	-4.95%						-1,594	-6.86%
MON	03/23/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,208	634	1.39%	F	F	F	6,581	75	1.15%	F	F	F	21,946	299	1.38%	
TUE	03/24/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,124	-84	-0.18%	F	F	F	6,556	-25	-0.38%	F	F	F	21,761	-185	-0.84%	
WED	03/25/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	46,429	305	0.66%	F	F	F	6,591	35	0.53%	F	F	F	21,929	168	0.77%	
THUR	03/26/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	45,958	-471	-1.01%	F	F	F	6,477	-114	-1.73%	F	F	F	21,408	-521	-2.38%	
FRI	03/27/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)	X	X	F	F	F	45,166	-792	-1.72%	F	F	F	6,368	-109	-1.68%	F	F	F	20,948	-460	-2.15%	
SAT	03/28/26	FOR THE WEEK							-408	-0.90%					-138	-2.12%						-699	-3.23%
SUN	03/29/26	YTD							-2,897	-6.03%					-477	-6.97%						-2,293	-9.87%
MON	03/30/26	STILL WAGGING THE DOG CORRECTION (10% - 20%)			F	F	F	45,216	50	0.11%	F	F	F	6,343	-25	-0.39%	F	F	F	20,794	-154	-0.74%	
TUE	03/31/26				F	0	F	46,341	1,125	2.49%	F	F	F	6,528	185	2.92%	F	F	F	21,590	796	3.83%	

Updated every Sunday – find it at:

<https://drive.google.com/drive/folders/1ubPfiPWptgWpje7djb3yEDmtGXHXTe6u?usp=sharing>

# Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

	ST	MT	LT
Stocks (SPY)	↓	↓	↑
Bonds (TLT)	↓	↓	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↑	↑	↓

	ST	MT	LT
S&P 500 (SPY)	↓	↓	↑
S&P 400 (MDY)	↓	↓	↑
Russell 2000 (IWM)	↓	↓	↑
NASDAQ 100 (QQQ)	↓	↓	↑

# US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries

TLT iShares 20+ Year Treasury Bond ETF Nasdaq GM  
27-Mar-2026

© StockCharts.com

Open 85.50 High 86.10 Low 85.45 Close 85.64 Volume 39.9M Chg -0.47 (-0.55%)



# U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

30-Mar-2026 5:56am

\$USD (Weekly) 100.07

MA(40) 98.50

Volume undef

Open 100.31 High 100.32 Low 100.05 Last 100.07 Chg -0.14 (-0.14%)

© StockCharts.com



## A drop in the dollar

- Positive for Big tech
- Negative for reducing inflation from commodities
- Headwind for foreign investors in US equities
- Tailwind for US investors to invest abroad.

9% depreciation in the US dollar in 2025  
1.1% gain YTD 2026

# TODAYS TOPIC

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- Organization of your Finances
- Financial Planning

Do this for yourself, your spouse,  
your heirs.

# Organization of your Finances

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- **Net Worth** – Assets and Liabilities
  - Accounts, Titles, Ownership, Beneficiaries
- **Income** – from all sources, current year, projected
- **Expenses** – current year, projected
- **Important Contacts and Passwords**
  
- **WHERE to keep this information - Paper and Digital form?**

# Net Worth

## ASSETS

- Job Skills - > Salary
- Checking
- Savings
- 401k, IRA
- Pension
- Annuities
- Investment Accounts
- Property – residence, vacation home, rental, personal belongings
- Vehicles
- Business
- Trust
- Life Insurance Policies

## LIABILITIES

- Mortgages
- Auto Loans
- Credit Card Debt
- Other Loans – Education etc.

## OWNERSHIP

Individual  
Joint  
Trust

## BENEFICIARIES

Spouse  
Children  
Other

**ASSETS minus LIABILITIES = NET WORTH**

Ron Materniak

# INCOME

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- Salary/Pay from a Job
- Pension – usually fixed, does not increase with inflation
- Social Security – increases with inflation
- Annuities
- Rental Property Income
- Business Income
- Investment Income – Dividends, Interest etc.
- Trust Income
  
- Withdrawals of Savings or Investments (RMDs from a 401k or IRA for example)

# EXPENSES – can be managed over time

- Taxes – Federal, State, Local
- Housing – Rent, Mortgage, Taxes, Utilities, Repairs, Insurance
- Senior Living
- Auto – loan payments, Insurance, Gas, Registration,
- Medical – Medicare, IRRMA, Insurance,
- Food – Purchases and Eating Out
- Travel
- Recreation
- Gifts
- Subscriptions
- Education – of children or grandchildren
- Long Term Care – future?

Enemy #1  
INFLATION

Enemy #2  
The UNEXPECTED

# EXPENSES – Example of Tracking Spreadsheet

<u>2026 MAJOR MONTHLY EXPENSES</u>	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	PAYMENT SOURCE
<b>PRIMARY HOME Monthly Expenses</b>														
Delmarva Power													0	Checking
Verizon FIOS TV, Phone and Internet													0	Credit Card
Verizon Wireless													0	etc
Artesian Water													0	
HOA Annual Dues													0	
DE Home Insurance + Umbrella Liability													0	
DE Alarm Monitoring & RING Doorbell Camera													0	
Annual Pest Control													0	
Security Camera Record Service													0	
Lawn and Landscape													0	
NCC Annual Sewer Bill													0	
DE Property Tax													0	
Trash													0	
<b>SUBTOTAL Primary Home</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>VACATION HOME Monthly Expenses</b>														
PPL Electric													0	
Breezeline Internet													0	
Verizon Phone (Landline)													0	
YouTubeTV													0	
Camera Record Service													0	
Lake Access and Boat storage													0	
Property Tax													0	
HOA Annual Fee													0	
Home Insurance + Umbrella Liability													0	
<b>SUBTOTAL Vacation Home</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>AUTO Monthly Expenses</b>														
DE Auto Insurance													0	
Registration													0	
EZPass Tolls													0	
Gas													0	
Maintenance													0	
<b>SUBTOTAL Auto</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

# EXPENSES – Example of Tracking Spreadsheet

<b>MISC</b>														
Church Donations														0
Gym Membership														0
AAA Membership														0
Longwood Annual Membership														0
Legal														0
Amazon PRIME														0
WSJ														0
HP Instant Ink														0
iCloud Storage (Apple)														0
OSHER tuition														0
Microsoft 365 Family														0
HP Instant Ink														0
Gifts														0
<b>SUBTOTAL MISC</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>MEDICAL</b>														
Medicare (+ IRMAA for B&D)														0
Medicare Supplement Insurance														0
Dental Insurance														0
RX Drug Insurance														0
Doctor - service subscriptions														0
Spouse Medicare (+ IRMAA for B&D)														0
Spouse Medicare Supplement Insurance														0
Spouse Dental Insurance														0
Spouse Rx Drug Insurance														0
Medical/Dental Out of Pocket														0
<b>SUBTOTAL Medical</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER</b>														
Food														0
Misc Purchases /Gifts Etc.														0
Travel/Vac														0
Misc Donations														0
<b>SUBTOTAL Other</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total of EXPENSES (Excluding Income Taxes)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Federal and DE Taxes Owed and Estimated Taxes</b>														
Federal Taxes Withheld	E													0
DE taxes Withheld														0
Federal Taxes owed and Estimated Taxes														0
DE Taxes Owed and Estimated Taxes														0
Tax Preparation - Accountant														0
<b>SUBTOTAL TAX Related expenses</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL MONTHLY EXP (including Taxes)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0

# RECORDS

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Paper copy - home, bank safe deposit box, attorney

Digital Copy - home, bank safe deposit box, attorney

Contacts – banks, investments, attorneys, advisors, accountant

Passwords – paper, digital

Estate Documents – Will, Trust, POA, Med Directive etc.

Notify your heirs **WHERE** these are kept

# “Asset” Summary Binder

## – a suggestion

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- Summary (1 page) – Assets, Ownership , Liabilities, Net Worth
- Summary ( few pages) – all important contacts
  - Relatives – name, address, phone, email
  - Location of Safe Dep Box and list of what important papers are in that box Wills, Trusts, Medical and Durable Power of Attorney, End Wishes (Have you given access to others? – spouse, children)
  - All bank and investment accounts – addresses, phone numbers , Passwords
  - Accountant
  - Attorney
  - Investment Advisors
- Expense Summary (1-2 pages) - of major monthly bills
- Password List
- Copy of Passport, Drivers License, All Credit Cards, Medical Insurance Cards

# “Asset” Summary Binder

## – a suggestion

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- **Monthly or Quarterly Statements Organized by Ownership** (Individual, Joint, Trust etc.) – banks, investments, etc.
- For any Individual Ownership items – copy of listed **Beneficiaries** (reminds you of the importance of this)
- Home Deed Cover Page
- Auto Titles
- Home and Auto Insurance Cover Page
- Medicare, Supplement, Dental, Rx Insurance info. And copies of cards

# FINANCIAL PLANNING

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- Developing a plan (which changes) so that your income and/or the sale and spending of your assets meets your future needs to cover all projected expenses to live the retirement life you desire.
- Developing a plan to leave your heirs or charitable interests with specific remaining assets.
- Developing an investment asset allocation that generates a return / income at an acceptable level of risk to meet your future needs.
- Developing a plan to manage those investments, income and expenses so that you stay on track.

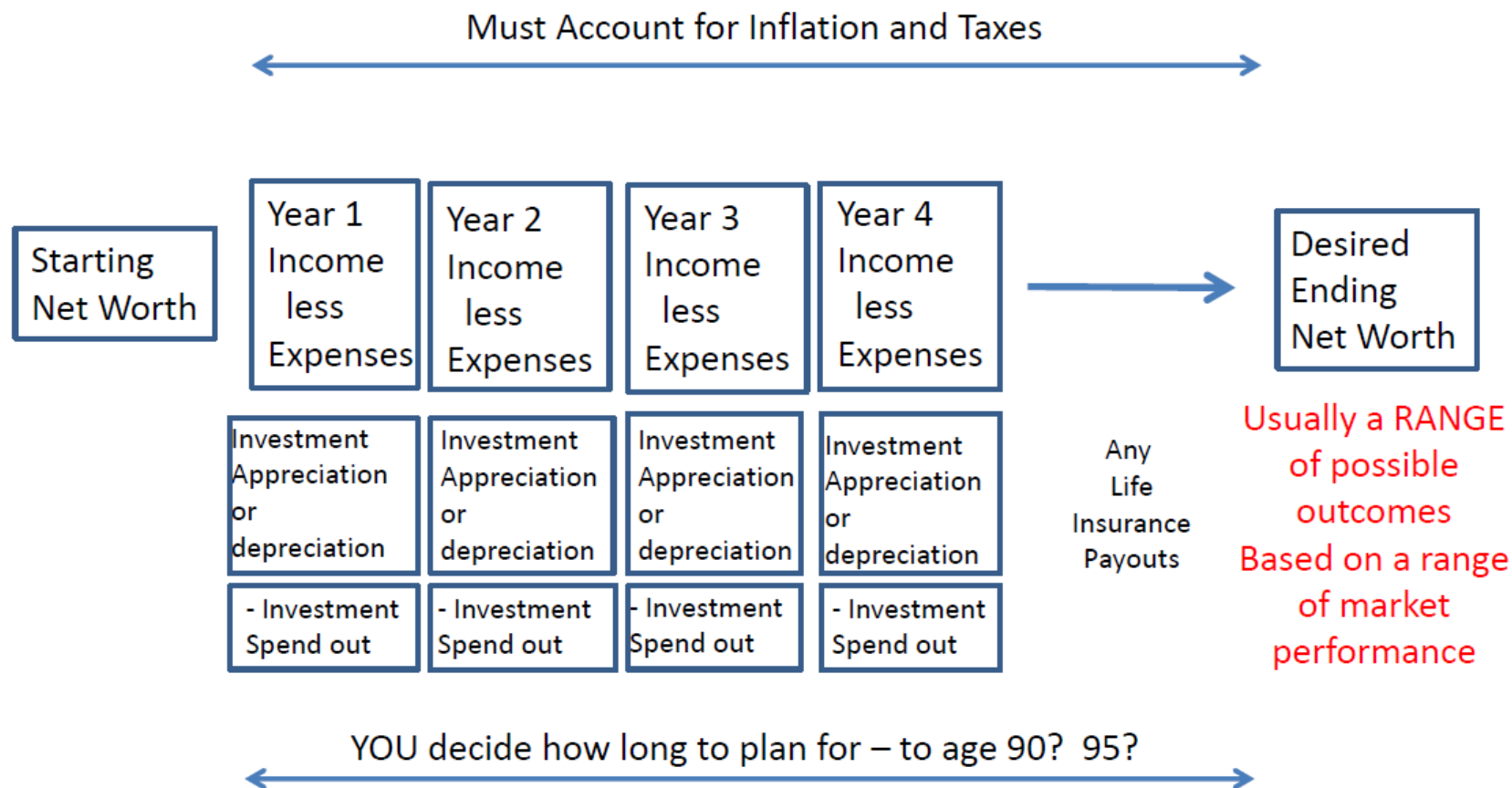
# INPUT to Your Financial Plan

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- Life Expectancy – how many years are you planning for?
- INCOME over time (adjusted for inflation)
- EXPENSES over time (adjusted for inflation)
- Investments – Property, Stocks, Bonds, Funds, ETFs, CDs etc.
  - Expected returns (income) on your investments
  - The “right” asset allocation and risk for you
- Sale and Spending of your accumulated assets, if necessary

**ITS COMPLICATED** – use a tool, get advice, it is no longer expensive to do this

# Financial Planning – High Level Diagram



# TOOLS - to develop a Financial Plan

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- An Excel Spreadsheet that you develop - a lot of work
- Buy a tool – like the one demonstrated in the last class - \$100?
- A broker's tool – Schwab, Vanguard, Fidelity etc. - free
- An Advisor – to guide you in using their tool – usually free

# TOOL – How does the tool work, assumptions etc.

## DETAILED METHODOLOGY

Fidelity Planning & Guidance Center Retirement Analysis  
Updated March 16, 2026

Past Methodologies

January 22, 2026

January 1, 2026

December 9, 2025

October 7, 2025

1. Overview
2. User Profile Information
3. Tax Calculations & Assumptions
4. Monte Carlo Simulations
5. Asset Mix for Simulations
6. Income Strategy
7. Retirement Analysis
8. Withdrawals from Savings
9. Savings Strategy
10. Other Considerations and Additional Rules

**My suggestion:  
Use an advisor to  
guide you through use  
of the tool**

# What does a Financial Plan look like?

- Usually a report/document – paper or digital
- Summary of your assets and liabilities
- Summary of your projected income and expenses over time (over your chosen planning period – 20-30 years)
  - With an estimated rate of return based on your current or planned investment asset allocation.
- Summary of your Net Worth over time
- Can show a RANGE of expectations – based on different asset allocations, different market expectations etc.
- Generally, shows a “probability of success”
- Can be graphic or table form, projected over time.
- You and your advisors must **MANAGE** the plan to be **successful**

# Ninth Class – Apr. 8th

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- April 8<sup>th</sup> – Rajeev with 2 external speakers
  - Market Update
  - Private Debt

# Thanks !!

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□ Happy Investing !!

□ **My EMail**

□ [diyinvst@udel.edu](mailto:diyinvst@udel.edu)

Please use this email address  
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>