STOP, DROP, AND ROLL

The Retirement Playbook for First Responders

GEORGE McREYNOLDS, CFP®

BATTLE CARDS & WORKSHEETS

The printable companion to the book and the audiobook

HOW TO USE THESE PAGES

> *"Each chapter ends with a worksheet. Fill it out. Bring it to your advisor. If you can't answer something—that's your next mission."*

Listening to the audiobook? These are the worksheets and Battle Cards that close each chapter of the print edition. Print the pages you need, fill them in as you finish each chapter, and bring the completed set with you when you sit down with your advisor.

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Retirement Readiness Recon

How Different Is Your Retirement? A Self-Assessment

Answer honestly. This isn't a test—it's reconnaissance. The gaps you find here are the chapters you need most.

SECTION 1: YOUR TIMELINE

Your current age:

Your years of service:

Your earliest eligible retirement age:

Your planned retirement age:

Years between retirement and Medicare eligibility (age 65):

Years your savings need to last (estimate: retirement age to age 90):

SECTION 2: YOUR T.H.I.S. EXPOSURE

Check any that apply:

S — SURVIVORS

- ☐ I understand my pension's survivor options (single life, joint & survivor, period certain)
- ☐ My spouse and I have discussed what happens to our income if I die first
- ☐ I've heard of pension maximization / the Pension Shield Option™

H — HEALTH COVERAGE

- ☐ I know what my retiree health coverage will cost (or whether my department offers it at all)
- ☐ I have a plan for the years between retirement and Medicare
- ☐ I understand the Medicare quarters trap for pre-1986 hires

I — INFLATION

- ☐ I know my pension's COLA rate and whether it caps out
- ☐ I've calculated what my pension will be worth in purchasing power after 20 years
- ☐ I have investments allocated for growth, not just safety

T — TAXES

- ☐ I know what IRMAA is and how it could affect my Medicare premiums
- ☐ I understand how my pension, Social Security, and IRA withdrawals stack for tax purposes
- ☐ I have money in the Tax-Never bucket (Roth accounts)
- ☐ I've heard of the Widow's Penalty and understand how it could affect my spouse

SECTION 3: YOUR STOOL

Estimated annual pension at retirement:

Total personal savings (457, 403b, IRA, DROP estimate, other):

Estimated Social Security benefit (check ssa.gov):

Biggest gap or concern you have right now:

> **SCORING** Count your unchecked boxes. Each one is a chapter in this book you can't afford to skip. Zero unchecked? You're ahead of 95% of your peers. More than five? You've got work to do—and this book will walk you through every one.

Notes:

Pension Intel Worksheet

Know Your Numbers. Avoid the Ambush.

Fill this out and keep it with your retirement planning materials. If you can't answer something—highlight it. That's your next mission.

SECTION 1: YOUR PENSION SNAPSHOT

Pension Plan Name / Agency:

Plan Type (Defined Benefit, Defined Contribution, Hybrid):

Vesting Period (years required):

Your years of credited service:

Final Average Salary calculation period (last 1, 3, or 5 years? Highest years?):

What is included in FAS? (base only, or overtime, longevity, shift diff, sick/vacation?):

Pension Multiplier (%):

Normal Retirement Age:

Early Retirement Penalty (if any):

Maximum Pension % (Cap):

COLA offered? If yes, rate, formula, and cap:

Is COLA guaranteed, conditional, or discretionary?:

SECTION 2: YOUR CONTRIBUTIONS

Employee contribution rate (% of salary):

Were any contributions made with after-tax dollars? If yes, total amount:

Have you claimed the Simplified General Rule exclusion? (If no, ask your tax professional):

Interest earned on employee contributions?:

SECTION 3: DROP INFORMATION

Is DROP available in your plan?:

DROP eligibility date:

DROP time limit (years):

DROP interest rate or investment options:

What happens to your COLA during DROP? (frozen or active?):

SECTION 4: SURVIVOR BENEFITS

What survivor options does your plan offer? (single life, joint & survivor %, period certain, pop-up):

What happens to your pension if you die while still working?:

What happens to your pension if you die after retirement?:

What percentage of your pension would your spouse receive under each option?:

SECTION 5: FUNDED STATUS

Your plan's most recent funded ratio (check ACFR or actuarial report):

Have contribution rates increased in the last 5 years?:

Has the plan reduced or frozen COLAs in the last 10 years?:

SECTION 6: RED FLAGS TO CHECK WITH HR OR PENSION ADMINISTRATOR

- ☐ Are all my years of service properly credited?
- ☐ Did I take any unpaid leave or military time that can be bought back? (Chapter 3)
- ☐ Do I understand how my COLA really works—and when it stops?
- ☐ Have I confirmed the exact process to elect survivor benefits—and the cost?
- ☐ Do I know what happens if I die before making a survivor election?
- ☐ Have I checked for after-tax contributions that qualify for the Simplified General Rule?
- ☐ Have I run my pension estimate through the plan's official calculator (not just my head)?

> **PRO TIP** Keep a scanned copy of your most recent pension statement and a backup of this worksheet in both paper and digital format. Update it every 6–12 months, especially as you near retirement. And never—ever—make your pension election in a fog of frustration. Ask Hugh Dunnitt how that worked out.

Notes:

FROM CHAPTER 3 · BUYING BACK SERVICE TIME

Buyback Battle Card

Is It Worth It? Run the Numbers Before You Write the Check.

Complete this worksheet for each type of service you're considering buying back. Bring it to your pension administrator and your advisor.

SECTION 1: OPPORTUNITY YEARS

Type of service (military, prior agency, leave, teaching, other):

Dates of service:

Total years eligible to buy:

Pension system written policy received? (Yes / No / Requested):

Deadline to apply for buyback:

SECTION 2: THE MATH

Cost to buy back (quoted in writing from pension administrator):

Your current pension multiplier (%):

Your estimated Final Average Salary at retirement:

Additional annual pension income from buyback (FAS × multiplier × years purchased):

Break-even point (buyback cost ÷ additional annual pension):

Projected lifetime benefit (additional annual pension × expected years in retirement):

SECTION 3: PAYMENT

- ☐ Lump sum from savings
- ☐ Payroll deductions
- ☐ Rollover from 457(b) or IRA (confirm tax implications first)
- ☐ Installment financing (if available)

Payment method chosen and timeline:

SECTION 4: RED FLAGS

- ☐ Does this buyback lower my minimum retirement age, or only increase years of service?
- ☐ Is the buyback irrevocable?
- ☐ What happens if I die before retirement—does the buyback benefit transfer to my survivor?
- ☐ Am I already at or near my plan's pension cap?
- ☐ Have I gotten confirmation in writing with my name on it?
- ☐ Have I had a qualified advisor run the full ROI analysis?

> **PRO TIP** Document everything. If you get bad advice and can't reverse the buyback, it could cost you tens of thousands. Keep emails, statements, and cost estimates until your last pension check clears the bank. And never—ever—submit a buyback payment until you've confirmed the minimum age rule in writing.

Notes:

FROM CHAPTER 4 · DROP: YOUR MOST CRITICAL DECISION

DROP Decision Card

Know the Terms Before You Sign

Complete this worksheet before enrolling in DROP. If you can't fill in a field—that's the conversation you need to have with your pension administrator.

SECTION 1: YOUR DROP BASICS

DROP eligibility date (age + years of service):

DROP period length (how many years?):

Is enrollment irrevocable?:

Interest rate on DROP account (fixed or variable?):

Can you direct investments in the DROP account?:

What happens to your COLA during DROP? (frozen or active?):

SECTION 2: THE MONEY

Your monthly pension amount at DROP entry:

Estimated DROP account balance after full period (monthly pension × months + interest):

Current pension contribution rate (% of salary):

Annual savings from ceased contributions (salary × contribution rate):

Where will the extra contribution savings go? (457, Roth, Pension Shield, other):

SECTION 3: WHAT YOU'RE GIVING UP

Expected salary increases during the DROP period that won't increase your pension:

COLA increases missed during DROP (if COLA is frozen until exit):

Promotions or rank changes you'd miss out on:

SECTION 4: DISTRIBUTION PLANNING

- ☐ I understand that rolling DROP into an IRA eliminates penalty-free access at age 50
- ☐ I have discussed the tax impact of a lump-sum distribution with my tax professional
- ☐ I have a plan for how to receive the DROP balance (lump sum, rollover, installments)
- ☐ I understand how the DROP distribution interacts with my pension, Social Security, and other income for tax purposes

SECTION 5: SURVIVOR AND HEALTH

- ☐ I understand how DROP affects my survivor benefit election
- ☐ I have reviewed my health coverage during and after the DROP period
- ☐ I have discussed the Pension Shield Option™ with my advisor (Chapter 8)

> **PRO TIP** DROP is irrevocable. Don't sign the papers until every field on this worksheet is filled in. If your advisor has never heard of the age-50 access rule for public safety employees, find a different advisor before you make this decision.

Notes:

DIY DROP Battle Card

Should You Stay for DROP or Build Your Own?

Complete both sides of this worksheet and bring it to your advisor. The answer isn't always obvious—that's why you run the numbers.

SECTION 1: YOUR CURRENT SITUATION

Current age and years of service:

Current salary (including overtime, if typical):

Estimated pension at retirement (annual):

Does your department offer DROP? If yes, when are you eligible?:

DROP interest rate or investment options (if applicable):

Current pension contribution rate (the % coming out of your paycheck):

Does your pension have a COLA? If yes, what rate?:

SECTION 2: THE OPPORTUNITY

New employer / position being considered:

New salary:

Does the new employer offer a pension, 401(k), 457, or TSP?:

Employer match (if any):

Does the new job offer health coverage?:

Is the new job covered by Social Security?:

Geographic relocation required? If yes, impact on cost of living:

SECTION 3: THE COMPARISON

Estimated formal DROP lump sum after 5 years (pension × years + interest):

Estimated DIY DROP savings after 5 years (new-job savings + Roth + employer plans):

Pension COLA advantage: how much more will your pension be worth after 5 years of COLAs vs. a frozen DROP pension?:

Second pension or retirement benefits earned at the new job:

Social Security credits earned at the new job (estimate):

SECTION 4: RED FLAGS TO CHECK

- ☐ Have I reviewed my pension plan's reemployment rules?
- ☐ Will taking a new job affect my retiree health coverage?
- ☐ Have I modeled the tax impact of stacking pension + new salary?
- ☐ Have I set up quarterly estimated tax payments?
- ☐ Have I considered the Pension Shield Option™ if I'm electing single-life pension?
- ☐ Have I talked to a qualified advisor who understands public safety retirements?

> **PRO TIP** The DIY DROP decision isn't just financial—it's personal. The best plan on paper means nothing if it requires you to spend five more years in a job that's destroying you. Run the numbers, but trust your gut too. Your health, your family, and your sanity have value that doesn't show up on a spreadsheet.

Notes:

Personal Savings Battle Card

Where Does Your Money Live?

List every account you have and sort it into the right bucket. Then look at the totals. If Tax Later dominates and Tax Never is empty—you've got work to do.

SECTION 1: YOUR ACCOUNTS BY TAX BUCKET

Tax Now (Taxable)

Account 1 (type and balance):

Account 2 (type and balance):

Tax Now Total:

Tax Later (Pre-Tax / Tax-Deferred)

457(b) balance:

403(b) balance:

Traditional IRA balance:

DROP balance (estimated or actual):

Other pre-tax accounts:

Tax Later Total:

Tax Never (Roth / Tax-Free)

Roth IRA balance:

Roth 457 / Roth 401(k) / Roth TSP balance:

Cash value life insurance (if applicable):

Tax Never Total:

SECTION 2: THE RATIO

Total savings across all three buckets:

Percentage in Tax Now:

Percentage in Tax Later:

Percentage in Tax Never:

SECTION 3: THE RETIREMENT TRIANGLE

Which accounts are in your Safety basket (cash, CDs, money market)?:

Which accounts are in your Income basket (pension, SS, bonds, annuities)?:

Which accounts are in your Growth basket (stocks, funds, Roth)?:

SECTION 4: ACTION ITEMS

- ☐ Am I contributing to a Roth option at work (Roth 457, Roth 403b)?
- ☐ Am I eligible for a Roth IRA contribution (check income limits)?
- ☐ Have I considered Roth conversions from my pre-tax accounts?
- ☐ Do I have the right balance between Safety, Income, and Growth for my timeline?
- ☐ Have I checked whether my plan offers a Roth option I'm not using?
- ☐ Have I talked to a qualified advisor about my tax bucket ratio?

PRO TIP If you're five or more years from retirement, you still have time to rebalance your buckets. Even small annual Roth conversions or contributions can dramatically shift your tax picture over a decade. If you're closer to retirement, the window is narrower but not closed—especially if you're planning a DIY DROP (Chapter 5) or a side hustle (Chapter 12) that creates earned income for Roth contributions.

Notes:

Social Security Battle Card

Timing Is Everything—Know Your Numbers

Complete this worksheet and bring it to your advisor. If you planned under WEP/GPO, this is not optional—your old plan is outdated.

SECTION 1: YOUR SOCIAL SECURITY SNAPSHOT

Your Full Retirement Age (FRA):

Estimated monthly benefit at age 62:

Estimated monthly benefit at FRA:

Estimated monthly benefit at age 70:

Number of years of Social Security-covered earnings (out of 35):

Number of zero years in your record:

Were you previously subject to WEP? (Yes / No):

If yes, has your benefit been recalculated post-repeal?:

SECTION 2: SPOUSE / SURVIVOR PLANNING

Spouse's estimated Social Security benefit at FRA:

Are you eligible for a spousal benefit (up to 50% of spouse's)?:

Were you or your spouse previously subject to GPO?:

If yes, have spousal/survivor benefits been recalculated?:

If divorced (10+ year marriage), are you eligible for ex-spouse benefits?:

What would your surviving spouse receive if you died tomorrow?:

SECTION 3: TIMING STRATEGY

Planned claiming age:

Tax conversion runway: years between pension start and Social Security start:

Planned Roth conversion amount during the runway (annual):

If married, what is your coordinated claiming strategy? (who claims when?):

SECTION 4: RED FLAGS

- ☐ Have I checked my earnings record at ssa.gov for errors?
- ☐ Have I modeled how Social Security income interacts with my pension for tax purposes?
- ☐ Do I understand that up to 85% of my benefit may be taxable?
- ☐ Have I considered the impact of Social Security on IRMAA?
- ☐ Have I stress-tested my plan at 77% of scheduled benefits?
- ☐ Have I talked to a qualified advisor about post-WEP/GPO claiming strategy?

> **PRO TIP** Social Security is the one stream of retirement income that lasts as long as you do—and gets a raise every year. Treat it as the inflation-adjusted, guaranteed-for-life asset that it is. Don't claim early out of fear that it "won't be there." Claim strategically, with the full picture in view.

Notes:

Survivor Decision Matrix

The Most Important Checkbox You'll Ever Mark

Complete this worksheet before your pension election. Bring it to your advisor AND your spouse. This decision is forever.

SECTION 1: YOUR PENSION OPTIONS

Maximum (single-life) monthly pension amount:

100% joint & survivor monthly amount:

75% joint & survivor monthly amount:

50% joint & survivor monthly amount:

Period certain options available (5, 10, 15 years):

Does your plan offer a pop-up provision?:

Monthly cost of survivor election (max pension minus survivor option):

SECTION 2: SPOUSE'S INCOME WITHOUT YOU

Spouse's own Social Security benefit (at FRA):

Spouse's Social Security survivor benefit (up to 100% of yours):

Spouse's own pension or employment income (if any):

Pension survivor benefit your spouse would receive under your current election:

Total monthly income your spouse would have if you died tomorrow:

Total monthly expenses your spouse would face (mortgage, taxes, insurance, healthcare):

Income gap (expenses minus income):

SECTION 3: PENSION SHIELD ANALYSIS

- ☐ Have I been medically pre-approved for life insurance?
- ☐ Have I received a Pension Shield Option™ illustration comparing costs to the survivor reduction?
- ☐ Have I run the four-scenario analysis (both live long, spouse first, both early, retiree first)?
- ☐ Have I confirmed that any required minimum survivor election for spouse health coverage is met?
- ☐ Is the policy IN FORCE before I make my pension election?

Pension Shield premium (monthly or annual):

Pension Shield death benefit amount:

Net income advantage: max pension minus Shield premium vs. survivor option amount:

SECTION 4: THE WIDOW'S PENALTY CHECK

- ☐ Have I modeled my spouse's tax bracket as single (not married filing jointly)?
- ☐ Have I checked how the surviving spouse's income would interact with IRMAA?
- ☐ Have I considered how Social Security taxation changes when filing status shifts to single?

> **PRO TIP** This is not a decision you make alone. Sit down with your spouse, your advisor, and your insurance professional—together, in the same room, at the same time. Your spouse needs to understand what each option means for their life. If your advisor can't explain the four-scenario analysis in plain language, find one who can.

Notes:

Health Coverage Bridge Planner

Mind the Gap—Before the Gap Minds Your Savings

Complete this worksheet and bring it to your advisor. The healthcare gap between retirement and Medicare is the #1 underplanned risk in first responder retirements.

SECTION 1: YOUR BRIDGE TIMELINE

Your planned retirement age:

Your Medicare eligibility age (usually 65):

Years you need to bridge:

Medicare quarters earned (check ssa.gov):

Quarters still needed (if under 40):

SECTION 2: COVERAGE OPTIONS DURING THE BRIDGE

☐ COBRA available? Duration and monthly cost

COBRA monthly premium (family):

☐ Retiree health coverage from department? Monthly cost and terms

Retiree health premium (family):

☐ Spouse's employer coverage available?

☐ ACA marketplace plan as an option? Estimated premium

☐ Side hustle with self-employed health insurance deduction (Chapter 12)?

Annual healthcare bridge cost (premium × 12 × bridge years):

SECTION 3: MEDICARE READINESS

- ☐ Do I have 40 quarters of Medicare-covered employment?
- ☐ Have I checked my Part B premium and potential IRMAA surcharge?
- ☐ Have I identified a Medigap plan to enroll in during my initial enrollment period?
- ☐ Have I budgeted for Part D (prescription) premiums?

SECTION 4: LONG-TERM CARE

- ☐ Have I acknowledged that 70% of people over 65 will need some form of LTC?
- ☐ Have I chosen a strategy: self-fund, traditional LTC, or hybrid (Lightning Rod)?
- ☐ If hybrid: do I have assets available to reposition?
- ☐ Am I still healthy enough to qualify? (Act now—you can't buy this later)
- ☐ Have I discussed the LTC plan with my spouse?

LTC strategy chosen and estimated cost or repositioning amount:

> **PRO TIP** Bridget went back to work because nobody told her about the Medicare quarters trap, the self-employed health insurance deduction, or hybrid LTC. Don't be Bridget. Plan the bridge before you burn it.

Notes:

Inflation Stress Test

Will Your Pension Keep Up—or Fall Behind?

Complete this stress test and bring it to your advisor. The numbers will surprise you—that's the point.

SECTION 1: YOUR PENSION VS. INFLATION

Your annual pension at retirement:

Your pension's COLA rate (% per year, if any):

Is your COLA capped? If yes, at what total or annual maximum?:

Is your COLA guaranteed, conditional, or discretionary?:

Your pension's purchasing power after 10 years at 3% inflation (multiply by 0.744):

Your pension's purchasing power after 20 years at 3% inflation (multiply by 0.554):

Your pension's purchasing power after 30 years at 3% inflation (multiply by 0.412):

The gap: difference between your pension amount and its purchasing power at year 20 and year 30:

SECTION 2: YOUR GROWTH ALLOCATION

What percentage of your total savings is in equities or equity-linked investments?:

What percentage is in cash, CDs, or money market (earning at or below inflation)?:

SECTION 3: BUFFERED GROWTH ASSESSMENT

- ☐ Have I experienced a market decline and sold or considered selling?
- ☐ Am I watching my portfolio more than once a week? (gas gauge behavior)
- ☐ Would a defined downside buffer help me stay invested through volatility?
- ☐ Have I explored a RILA or buffered annuity with a qualified advisor?
- ☐ Do I understand the cap, buffer, term, and surrender charges before committing?
- ☐ Is the RILA portion sized correctly—a complement to my growth allocation, not a replacement?

> **PRO TIP** Run the purchasing-power multipliers on your actual pension. Then sit with the Year 20 and Year 30 numbers. That's not pessimism—it's arithmetic. If those numbers don't scare you into building `

Stealth Tax Exposure Checklist

Are You Standing on a Tripwire?

Complete this checklist and bring it to your tax professional. If you check more than three boxes—you need a Defuse plan, not a tax return.

SECTION 1: YOUR INCOME STACK

Annual pension income:

Estimated Social Security benefit (annual):

Annual IRA/457/DROP withdrawals (planned or actual):

Other income (side hustle, rental, investment, spouse's income):

Total projected MAGI:

SECTION 2: TRIPWIRE CHECK

- ☐ Is my MAGI above the Social Security 85% taxation threshold? ($34,000 single / $44,000 MFJ)
- ☐ Is my MAGI approaching or above the IRMAA threshold? ($109,000 single / $218,000 MFJ for 2026)
- ☐ Is my MAGI approaching or above the NIIT threshold? ($200,000 single / $250,000 MFJ)
- ☐ Will RMDs begin in the next 5 years?
- ☐ Am I or will I be filing as single (widow/widower)?
- ☐ Did I have a one-time income event in the last two years that could trigger IRMAA?

SECTION 3: BUCKET BALANCE

Total in Tax Later accounts (457, IRA, traditional 401k, DROP):

Total in Tax Never accounts (Roth IRA, Roth 457, Roth 401k):

Tax Later as % of total savings:

Tax Never as % of total savings:

SECTION 4: CONVERSION WINDOW

Years remaining before RMDs begin:

Current marginal tax bracket:

Room available for Roth conversions before hitting the next bracket:

Room available before triggering IRMAA:

- ☐ Have I modeled the optimal annual Roth conversion amount with a tax professional?

SECTION 5: SURVIVOR STRESS TEST

- ☐ Have I modeled my spouse's tax picture as a single filer?
- ☐ Have I calculated how the Widow's Penalty affects IRMAA, Social Security taxation, and bracket?
- ☐ Is my Defuse plan designed to survive the first death—not just work while both of us are alive?

> **PRO TIP** If your tax professional has never heard of the Social Security Tax Torpedo, doesn't know what IRMAA stands for, or thinks your bracket IS your tax rate—find a different professional. This chapter exists because most CPAs process returns. You need one who engineers them.

Notes:

FROM CHAPTER 12 · SIDE HUSTLES AND SECOND ACTS

Side Hustle Battle Card

Your Second Act Planning Worksheet

Complete this worksheet and bring it to your advisor. If you can't answer something—that's your next mission.

SECTION 1: YOUR EXPERTISE INVENTORY

Command-level positions held and years in each role:

Advanced training and credentials (FBI NA, NFA, command college, certifications):

Areas of specialized expertise (investigations, SWAT, fire cause, HazMat, EMS leadership, etc.):

Courtroom or testimony experience (number of cases, types, jurisdictions):

What do people already ask you for help with?:

SECTION 2: YOUR SECOND ACT CONCEPT

What would you do? (describe in one sentence):

Who would pay you for it? (target clients: agencies, attorneys, corporations, universities):

How many hours per week are you willing to commit?:

Estimated gross annual income:

Business structure considered (Sole Proprietorship / LLC / S-Corp):

Do you need professional liability or E&O insurance?:

SECTION 3: TAX SHIELD ASSESSMENT

- ☐ I am currently paying for my own health insurance (not through an employer plan)
- ☐ I understand the self-employed health insurance deduction and how it reduces my AGI
- ☐ I have identified legitimate business expenses I can deduct (mileage, home office, E&O, education, research)
- ☐ I have researched whether a Solo 401(k)—especially a Roth Solo 401(k)—makes sense for my situation
- ☐ I understand that IRMAA uses a two-year lookback and have modeled the impact of additional income
- ☐ I have considered self-employment tax (15.3%) in my income projections
- ☐ I have evaluated whether an S-Corp election would reduce self-employment tax at my income level
- ☐ I have a CPA or tax professional who understands self-employment and retirement tax planning

SECTION 4: WHERE WILL THE INCOME GO?

Amount to Roth Solo 401(k) or Roth IRA:

Amount to fund Pension Shield Option™ premiums:

Amount to pay income tax on Roth conversions from other accounts:

Amount to build cash reserve / emergency fund:

Amount for lifestyle / current spending:

Amount for estimated quarterly tax payments:

SECTION 5: RED FLAGS TO REVIEW WITH YOUR ADVISOR

- ☐ Will this income push my MAGI above the IRMAA threshold? (currently $206,000 MFJ for 2025)
- ☐ Will this income trigger the 3.8% Net Investment Income Tax on my investment income?
- ☐ Am I maintaining proper records (mileage log, receipts, invoices, separate business bank account)?
- ☐ Am I reporting a profit in at least three out of five years?

- ☐ Have I set up quarterly estimated tax payments to avoid underpayment penalties?
- ☐ Am I properly licensed and insured for expert witness or consulting work in my state?
- ☐ Have I modeled the interaction between consulting income, pension, Social Security, and DROP distributions?

> **PRO TIP** Keep this worksheet updated annually. As your practice grows (or as tax laws change), the math shifts. What works in Year 1 may need adjusting by Year 3. Review with your advisor at least once a year—and always before making big changes to your business or retirement account contributions.

Notes:

Advisor Vetting Card

Before You Sit Down—Make Sure They're the Right Backup

Use this card to evaluate any financial advisor before trusting them with your retirement. If they can't check most of these boxes, keep looking.

THE SIX E'S CHECK

- ☐ Experience: Have they worked with police, fire, or EMS professionals?
- ☐ Education: Do they hold a CFP®, ChFC, or advanced designation—not just an insurance or mutual fund license?
- ☐ Exam: Have they passed the CFP® exam or equivalent?
- ☐ Ethics: Are they a fiduciary? Will they put it in writing?
- ☐ Enthusiasm: Do they seem genuinely interested in solving your puzzle?
- ☐ Empathy: Do they understand the unique challenges of a public safety career and retirement?

KNOWLEDGE CHECK

- ☐ Can they explain the age-50 rule for public safety without looking it up?
- ☐ Do they know the difference between a 457(b) and a 401(k)?
- ☐ Can they explain how DROP interacts with survivor benefit elections?
- ☐ Do they know what IRMAA is and how the two-year lookback works?
- ☐ Can they explain the Social Security Tax Torpedo?
- ☐ Do they understand the Widow's Penalty and how to plan for it?
- ☐ Have they heard of the Simplified General Rule for after-tax pension contributions?

RED FLAGS

- ☐ Did they recommend rolling your 457 into an IRA without discussing the age-50 rule?
- ☐ Did they lead with a product before asking about your pension, tax return, or goals?
- ☐ Did they tell you "you'll be in a lower bracket in retirement" without modeling it?
- ☐ Did they say "I hate annuities" or "I hate life insurance" without understanding your survivor needs?
- ☐ Did they use the phrase "Trust me"?

YOUR PREP CHECKLIST

- ☐ I have gathered my completed worksheets from each chapter
- ☐ I have my most recent pension estimate
- ☐ I have my DROP projection or balance
- ☐ I have my last two years of tax returns

- [ ] I have printed my Social Security statement from ssa.gov/myaccount
- [ ] I have my retiree health insurance options documented
- [ ] I know my current MAGI and my IRMAA threshold

FINAL WORD You've spent your career running toward danger to protect strangers. This is the one time you're allowed to ask for help protecting yourself. Don't waste it on a locker room loudmouth. Don't waste it on a hammer salesman. Find someone who's earned the right to sit across the table from someone like you—and then let them do their job.

Notes:

FROM APPENDIX E

Appendix E: The Defuse Checklist

One-Page Stealth Tax Reality Check

Print this page. Check every box that applies. Every unchecked box is a tripwire you haven't mapped. Bring this to your tax professional.

INCOME SOURCES THAT STACK

- ☐ I receive a municipal pension
- ☐ I receive (or will receive) Social Security benefits
- ☐ I have pre-tax retirement accounts (457, IRA, 401k) that will generate RMDs
- ☐ I took or will take a DROP lump-sum distribution
- ☐ I have investment income (dividends, capital gains, interest, rental)
- ☐ I have side hustle or consulting income
- ☐ My spouse has separate income sources

TRIPWIRES I'VE CHECKED

- ☐ I know my MAGI and whether it's above the Social Security 85% threshold ($34K / $44K)
- ☐ I know my IRMAA threshold and whether I'm near the cliff ($109K / $218K for 2026)
- ☐ I know whether my MAGI exceeds the NIIT threshold ($200K / $250K)
- ☐ I know when my RMDs begin and how much they'll add to my taxable income
- ☐ I've modeled the Widow's Penalty—what my spouse's taxes look like filing single
- ☐ I've identified any one-time income events (DROP, stock sale, property sale) that could trigger IRMAA

DEFENSES I'VE BUILT

- ☐ I have money in the Tax Never bucket (Roth IRA, Roth 457, Roth 401k)
- ☐ I'm doing (or have done) strategic Roth conversions during my compression window
- ☐ I'm timing large distributions to avoid IRMAA cliffs
- ☐ I have a side hustle generating deductions that lower my AGI (Chapter 12)
- ☐ I've coordinated my Social Security claiming strategy with my spouse (Chapter 7)
- ☐ My Pension Shield Option™ is in place before my pension election (Chapter 8)
- ☐ I have a qualified tax professional who understands stealth taxes—not just brackets

SCORING More than three unchecked boxes in the Tripwires or Defenses sections? You don't need a tax return. You need a Defuse plan. See Chapter 11.

ABOUT THE AUTHOR

George McReynolds, CFP®



Before George McReynolds became a sought-after retirement strategist for public safety professionals in America, he was one of them.

He went on to serve as a decorated police officer, paramedic, SWAT team member, and self-defense instructor. He left the front lines the way most first responders do—banged up, beat down, and burned out. But not done.

Then the calls started coming from his former colleagues—cops, firefighters, and medics who were being oversold, underserved, and dangerously overexposed by advisors who didn't understand public safety retirements. George realized he was in a unique position: the only person in the room who had worn the vest and passed the CFP board exam.

George lives in Telford, Pennsylvania, where he continues to serve the public safety community as a financial planner, author, and speaker. He built his first career defending people with his hands. He built his second career defending them with his mind. This book is the bridge between the two.

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