The Steady Retiree Portfolio

A Conservative, Tax-Aware Plan for Retirement Income Without Chasing Yield

Free summary and reading guide for Mark L. Morrissey's retirement-income book.

Educational note: This summary is for general education only. It is not individualized investment, tax, legal, estate-planning, insurance, or fiduciary advice. Retirement decisions depend on household circumstances and current rules.

What this book is about

This book is built around a practical problem: after retirement, the portfolio no longer has only one job. It may need to support current spending, remain durable through bad markets, preserve future purchasing power, coordinate with taxes, and remain understandable to a spouse, heir, or trusted helper.

The main message is that retirees do not need the cleverest portfolio in the room. They need a steady one. A steady plan separates near-term spending money from long-term growth money, treats taxes as part of the investment plan, and avoids confusing high yield with safety.

The core framework

- **Near-term safety:** money for upcoming spending, taxes, insurance, repairs, or emergencies that should not depend heavily on the stock market.
- **Planned income:** money organized for the next several years of expected withdrawals, often through Treasury bills, CDs, or other conservative maturity-based tools.
- **Long-term growth:** diversified growth assets intended to help with inflation, longevity, and future purchasing power.
- **Tax awareness:** coordination of taxable accounts, traditional IRAs, Roth IRAs, dividends, capital gains, Roth conversions, RMDs, and Medicare-related income effects.
- **Household clarity:** a plan simple enough for a surviving spouse, executor, or trusted helper to understand when life is stressful.

Why the book avoids yield chasing

Retirees often want income, but income is not automatically safe. A high distribution rate can come from credit risk, leverage, option premiums, return of capital, concentrated holdings, or declining principal. The book repeatedly returns to a simple discipline: judge income by total return, risk, tax cost, sustainability, and household usefulness.

Suggested starting chapters by reader concern

Reader concern	Start with these chapters
Where will spending money come from?	Ch. 3 - The Three Jobs of a Retiree Portfolio Ch. 4 - Cash, Treasury Bills, CDs, and the Near-Term Spending Reserve Ch. 5 - Building a Treasury or CD Ladder
Do I still need stocks?	Ch. 6 - Why Retirees Still Need Some Stocks Ch. 2 - Safety, Risk, and the Illusion of Certainty
Taxes, Roth conversions, RMDs, or account types	Ch. 7 - What Belongs in Taxable, IRA, and Roth Accounts Ch. 8 - Dividends, Interest, and Capital Gains Ch. 10 - Roth Conversions and the Low-Tax Window Ch. 11 - Required Minimum Distributions
Single retiree or surviving-spouse concerns	Ch. 11 - RMDs Ch. 13 - Trusts, Beneficiaries, and Leaving a Clean Financial Trail Ch. 14 - The Stuff Problem Ch. 18 - Annual Checkup
High-yield funds, covered calls, annuities, or adviser pitches	Ch. 15 - Why High Yield Is Usually a Warning Sign Ch. 16 - Covered Calls, Annuities, and Other Income Temptations Ch. 17 - What to Ask Your Financial Adviser
You want examples rather than theory	Ch. 19 - Retiree Situations Ch. 20 - The Steady Plan You Can Actually Live With

A reader does not need to read the entire book in order. The best path is the one that matches the household decision in front of them.

A practical annual checkup

- Update the account list, beneficiary list, passwords/instructions location, and adviser or professional contacts.
- Check whether the near-term reserve still covers the portfolio spending gap and known large bills.
- Review whether RMDs, Roth conversions, capital gains, or QCDs should be discussed before year-end.
- Ask whether any high-yield product is being held for a clear reason or merely because the payout looks comforting.
- Confirm that the plan can be explained in plain English to a spouse, heir, or trusted helper.

Chapter map

Section	Focus
Introduction	The Retirement Portfolio Has a Different Job Now
Chapter 1	Retirement Investing Is Different
Chapter 2	Safety, Risk, and the Illusion of Certainty
Chapter 3	The Three Jobs of a Retiree Portfolio
Chapter 4	Cash, Treasury Bills, CDs, and the Near-Term Spending Reserve
Chapter 5	Building a Treasury or CD Ladder
Chapter 6	Why Retirees Still Need Some Stocks
Chapter 7	What Belongs in Taxable, IRA, and Roth Accounts
Chapter 8	Dividends, Interest, and Capital Gains
Chapter 9	Municipal Bonds: Useful, But Not Magic
Chapter 10	Roth Conversions and the Low-Tax Window
Chapter 11	Required Minimum Distributions: How to Plan Before They Start
Chapter 12	Credit Cards, Debt, and Financial Housekeeping
Chapter 13	Trusts, Beneficiaries, and Leaving a Clean Financial Trail
Chapter 14	The Stuff Problem: Making Life Easier for the One Who Remains
Chapter 15	Why High Yield Is Usually a Warning Sign
Chapter 16	Covered Calls, Annuities, and Other Income Temptations
Chapter 17	What to Ask Your Financial Adviser
Chapter 18	A Simple Annual Retirement Portfolio Checkup
Chapter 19	Retiree Situations: How Different Households Might Think About Saving and Spending
Chapter 20	The Steady Plan You Can Actually Live With
Appendix A	Useful Official Sources
Appendix B	Glossary of Plain-English Retirement Terms

Five questions the book helps a retiree ask

- Where will the next few years of spending money come from if stocks are down?
- Which money is for near-term safety, planned income, and long-term growth?
- What will taxable income look like before and after RMDs begin?
- Would a spouse, heir, or trusted person be able to find and understand the household financial trail?
- Is a product being chosen because it solves a real problem, or because the headline yield feels reassuring?

Companion website

For updates, plain-English explanations, and free tools, visit **PracticalRetireeLab.com**. The site includes retirement-income guides, password-safety and scam-checking tools, book pages, and companion resources.

Buy the full book on Amazon: **https://www.amazon.com/dp/B0H85P25RJ**

Important: This summary and the book are educational. They do not tell any reader what to buy, sell, convert, withdraw, donate, insure, or leave to heirs.