

# ARE YOU READY FOR RETIREMENT?

[Review this checklist to see where you stand.](#)

When it comes to the next phase of your life, the earlier you prepare, the better off you'll be. Just like planning a wedding or building a new home, there are a myriad of issues to consider, and our team is ready to help you navigate all the decisions.

You will want to ensure you have the income, resources and safety nets in place to secure a comfortable life for both you and your loved ones. To see how ready you are for this step, review the Retirement Readiness checklist below.

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**LIFESTYLE** *While 76% of boomers intend to keep working and earning in retirement, on average they expect to "retire" from their current job/career at around 64 and then launch into an entirely new job or career.<sup>1</sup> Do you know what you want to do in retirement? Select all that apply.*

- |   |   |  |                                    |
|---|---|--|------------------------------------|
| <input type="checkbox"/> Keep doing what I am doing | <input type="checkbox"/> Start a new career | <input type="checkbox"/> Work part time    | <input type="checkbox"/> Volunteer |
| <input type="checkbox"/> Travel                     | <input type="checkbox"/> Go back to school  | <input type="checkbox"/> Start a new hobby | <input type="checkbox"/> Other     |

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**SPENDING** *About one-third of pre-retirees age 55 to 66 are unsure about how much they will need to cover their basic living expenses.<sup>2</sup> Do you know how much you'll need for living expenses when you retire?*

- I know what my monthly essential expenses will be: \$ \_\_\_\_\_
- I know what my monthly extra expenses will be: \$ \_\_\_\_\_

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**WORKING** *Half of today's retirees say they left the workforce unexpectedly due to health problems, disability, downsizing or closure.<sup>3</sup> Do you have a contingency plan if you can't work as long as you intend to at your current position?*

- Yes: \_\_\_\_\_
- No

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**INCOME** *Workers receiving a pension have decreased from 70% in 2002 to 56% in 2012, while people anticipating working during retirement have increased from 72% in 1991 to 79% in 2012.<sup>4</sup> Where will your monthly retirement income come from?*

- |   |   |
|---|---|
| <input type="checkbox"/> Work \$ _____            | <input type="checkbox"/> Assets \$ _____                    |
| <input type="checkbox"/> Pensions \$ _____        | <input type="checkbox"/> Insurance \$ _____                 |
| <input type="checkbox"/> Social Security \$ _____ | <input type="checkbox"/> Other (inheritance, etc.) \$ _____ |
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**ASSETS** *Pre-retirees have typically changed employers multiple times throughout their careers and have several financial relationships as a result. Do you know where all of your retirement assets are? Select all that apply.*

- 401(k) or other retirement plans \$ \_\_\_\_\_
- Brokerage accounts \$ \_\_\_\_\_
- Checking accounts \$ \_\_\_\_\_
- Savings accounts \$ \_\_\_\_\_
- CDs/Money Market accounts \$ \_\_\_\_\_
- Other assets \$ \_\_\_\_\_  
(business, home, collection, etc.)

**HEALTH** *Healthcare will be one of the biggest expenses to plan for in your retirement. Do you have a plan for these expenses in retirement?*

- Medicare plan choice     Yes    No
- Supplemental insurance  Yes    No
- Long-term care             Yes    No

**ESTATE** *Probate can take anywhere from three months to three years, depending on state law, the complexity of the estate and the filing of taxes.<sup>5</sup> Which essential documents do you have in place to ensure your wishes are carried out if something were to happen to you?*

- Will                     Guardian                     Executor
- Trust                    Power of attorney         Living will/medical power of attorney

**BENEFITING OTHERS** *78% of people surveyed view life insurance as a valuable tool for estate or financial planning.<sup>6</sup> Are you planning on providing for others during your retirement or after you're gone?*

- Inheritance
- College fund for children/grandchildren
- Gift to charitable organization(s)

Are you prepared? As you can see from this checklist, there are many decisions and trade-offs to consider. The more boxes you have checked, the better positioned you are for a secure retirement. If you have a lot left to do, the process does not have to be painful. Contact me for a step-by-step process to help you design a plan that addresses all of your needs and wants to get you retirement-ready.

<sup>1</sup>Merrill Lynch and Harris Interactive, "The New Retirement Survey," 2005.

<sup>2</sup>Allianz Life Insurance Company, "Transition Boomers and Retirement Income Survey," July 2012.

<sup>3</sup>EBRI, "2012 Retirement Confidence Survey," March 2012.

<sup>4</sup>EBRI, "2012 Retirement Confidence Survey," March 2012.

<sup>5</sup>Legalmatch.com, June 2012.

<sup>6</sup>ING U.S., "Insurance Revealed," September 2012.



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