

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.

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.¹ Do you know what you want to do in retirement? Select all that apply.

- Keep doing what I am doing Start a new career Work part time Volunteer
 Travel Go back to school Start a new hobby Other

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.² 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: \$ _____

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

- Yes: _____
 No

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 2012.⁴ Where will your monthly retirement income come from?

- Work \$ _____ Assets \$ _____
 Pensions \$ _____ Insurance \$ _____
 Social Security \$ _____ Other (inheritance, etc.) \$ _____
-

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.⁵ 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.⁶ 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.

¹Merrill Lynch and Harris Interactive, "The New Retirement Survey," 2005.

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

³EBRI, "2012 Retirement Confidence Survey," March 2012.

⁴EBRI, "2012 Retirement Confidence Survey," March 2012.

⁵Legalmatch.com, June 2012.

⁶ING U.S., "Insurance Revealed," September 2012.



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