The Financial Professional's Retirement Income Strategies Workbook

Presented by:

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Your retirement income strategy starts with an inventory of your current standard of living and your idea of the lifestyle you want during retirement.

Some people choose to continue their current lifestyles. Some want to simplify. And some people, having more freedom from time constraints, want to upgrade their lifestyles. The worksheets on the following pages will help your financial professional better understand you and your retirement needs.

Please note that the information gathered in this financial inventory is to be used for general overview purposes only and is not designed to be a financial plan.

Survival expenses worksheet

For occasional expenses, please use the total annual amount box. For monthly expenses, use the current monthly amount box and then multiply by 12 to compute your yearly total.

Survival expense categories	Specifics	Current monthly amount		Total annual amount
Taxes	Federal	$	x12=	$ 0.00
	State	$	x12=	$ 0.00
	Local	$	x12=	$ 0.00
	SS/FICA	$	x12=	$ 0.00
			Subtotal	$ 0.00
Shelter	Mortgage/rent	$	x12=	$ 0.00
	Property taxes	$	x12=	$ 0.00
	Utilities (power, heat, water, etc.)	$	x12=	$ 0.00
	Phone(s)	$	x12=	$ 0.00
	Furnishings	$	x12=	$ 0.00
	Repair/maintenance	$	x12=	$ 0.00
			Subtotal	$ 0.00
Essentials	Food	$	x12=	$ 0.00
	Clothing	$	x12=	$ 0.00
	Medical and dental	$	x12=	$ 0.00
	Medicine(s)	$	x12=	$ 0.00
	Childcare	$	x12=	$ 0.00
			Subtotal	$ 0.00
Transportation	Vehicle(s) payments	$	x12=	$ 0.00
	Fuel	$	x12=	$ 0.00
	Repair, maintenance, etc.	$	x12=	$ 0.00
	Other	$	x12=	$ 0.00
			Subtotal	$ 0.00
Insurance	Life insurance	$	x12=	$ 0.00
	Long term care	$	x12=	$ 0.00
	Medical	$	x12=	$ 0.00
	Vehicle(s)/umbrella	$	x12=	$ 0.00
	Homeowners/renters	$	x12=	$ 0.00
	Disability	$	x12=	$ 0.00
			Subtotal	$ 0.00
Debt	Credit card payments	$	x12=	$ 0.00
	Loan(s)	$	x12=	$ 0.00
			Subtotal	$ 0.00
Other		$	x12=	$ 0.00
		$	x12=	$ 0.00
			Subtotal	$ 0.00
			Total current survival expenses	$0.00

Desired expenses worksheet

For occasional expenses, please us the total annual amount box. For monthly expenses, use the current monthly amount box and then multiply by 12 to compute your yearly total.

Desired expense categories	Specifics	Current monthly amount (if applicable)		Total annual amount
Entertainment	Activities (concerts, movies, sports, etc.)	**$**	x12=	$ 0.00
	Dining out	**$**	x12=	$ 0.00
	Cable/satellite TV, Internet, newspapers, etc.	**$**	x12=	$ 0.00
	Other____________________	**$**	x12=	$ 0.00
			Subtotal	$ 0.00
Hobbies		**$**	x12=	$ 0.00
		$	x12=	$ 0.00
			Subtotal	$ 0.00
Travel/vacation		**$**	x12=	$ 0.00
		$	x12=	$ 0.00
			Subtotal	$ 0.00
Other	Gifts (holidays, birthdays)	**$**	x12=	$ 0.00
	Charitable giving	**$**	x12=	$ 0.00
	Other ____________________	**$**	x12=	$ 0.00
			Subtotal	$ 0.00
			Total current desired expenses	$ 0.00

Legacy worksheet

Please complete financial legacy specifics and the amount you currently spend or wish to provide at time of legacy.

Financial legacy categories	Specifics (when available)	Total amount
Special assets	Current residence	$
	Other property(ies) (cabin, etc.)	$
	Financial assets	$
	Specific items of value	$
	Other ___________________________________	$
	Subtotal	$0.00
Family care		$
		$
		$
	Subtotal	$0.00
Education	Children/grandchildren	$
	Self	$
	Other ___________________________________	$
	Subtotal	$0.00
Charities		$
		$
		$
	Subtotal	$0.00
	Total retirement legacy amount	$0.00

Current income and assets worksheet

In order to understand your retirement income needs, it helps to start with an overview of the sources of your current income and your current asset values. For annual sums, please use the annual asset total box. For monthly totals, use the monthly total line, then multiply by 12 to compute your annual total.

Source	Specifics	Amount		Annual income/ asset total
1. Employment (current income)	Employer(s)____________________ Employer(s)(spouse)____________	$____________ $____________		$ 0.00
2. Personal savings and investments	____________________ ____________________ ____________________	$____________ $____________ $____________		$ 0.00
3. Roth IRA	____________________ ____________________	$____________ $____________		$ 0.00
4. Traditional IRA, SEP, other	____________________ ____________________	$____________ $____________		$ 0.00
5. Qualified employer-sponsored plans	**401(k)** ____________________ ____________________ **Defined benefit** ____________________ ____________________ Monthly contribution total	 $____________ $____________ $____________ $____________ $ 0.00	x12	$ 0.00
6. Social Security	Self Spouse Monthly total	$____________ $____________ $ 0.00	x12	$ 0.00
		Total retirement standard		$ 0.00

Congratulations

You've taken the first steps toward creating a retirement income strategy. The worksheets you've filled in contain information your financial professional needs to begin the retirement income strategy process.

Please call or email your financial professional to announce that you are ready to take the next steps in the process. The remaining worksheets in your workbook will be used for this stage of developing your retirement income strategy. If at any point you have questions about these worksheets or how to respond to them, please contact your financial professional.

Retirement income strategy process

	Retirement accumulation stage	Transition	Retirement income stage
Financial objective	Have enough money to retire	Utilize sources of income →	Not outlive assets
Asset allocation	Portfolio allocation	Reposition assets to meet needs and goals →	Withdrawal from portfolio
Time horizon	Known; to retirement	Planning the transition →	Unknown; to date of death

Any transaction that involves a recommendation about funds held in a security product can be conducted only by individuals currently affiliated with a properly registered broker/dealer. If your financial professional does not hold the appropriate registration, please consult with your own broker/dealer representative for guidance on your securities holdings.

Seven sources of income worksheet

Transfer totals from the Asset worksheet into the “Seven sources of income” below to determine retirement income needs.

General order of use	Seven sources of income	
Undesirable	Welfare of charity	$_____________
First	Employment (all taxable)	$_____________ (Source 1 total from page 5)
First	Nonqualified assets[1] (all taxable)	$_____________ $_____________ $_____________ (Source 2 total from page 5)
Last	Roth IRA (nontaxable)	$_____________ (Source 3 total from page 5)
Second Required minimum distribution at age 70½	Traditional IRA (all taxable)	$_____________ $_____________ (Source 4 total from page 5)
Second Required minimum distribution at age 70½	ESRP plans[2] (all taxable)	$_____________ 401(k) $_____________ Defined benefit $_____________ Other (Source 5 total from page 5)
When appropriate (62 to full retirement age)	Social Security (50-85% taxable)	$_____________ (Source 6 total from page 5)

Retirement income stage
Legacy $ 0.00_____________ wanted (Total from page 4)
Desired $ 0.00_____________ desired (Total from page 3)
Survival $ 0.00_____________ needed (Total from page 2)

[1]Mutual funds, CDs, stocks, savings accounts, nonqualified annuities, life insurance, etc.
[2]ESRP (employer-sponsored retirement plans): defined benefit plans, 401(k)s, profit-sharing, cash balances, 403(b)s or TSAs, etc.

Five options worksheet

Determine your income gap.

Projected income		**Retirement expenses**		**Retirement income gap**
$ 0.00	−	$ 0.00	=	$ 0.00
(combined total from boxes 4, 5, and 6 on page 5)		**(combined total from pages 2 and 3)**		

If your projected income exceeds your projected retirement expenses, then you have a surplus. If they do not cover your total expenses, then you have an income gap.

If there is a gap, record your thoughts on the various retirement income options in the table below.

Five options	Notes
Lower your retirement income expectations	
Spend less and save more now	
Decide to work longer	
Take on more investment risk	
Combination (or all) of above	

Legacy worksheet

Your legacy consists of much more than material goods and wealth. You've also created a legacy of who you are as a person, and this can play an important role in creating a retirement income strategy. If you are interested and need assistance in completing this worksheet, your financial professional can work with you and provide you with support material to help with family discussions on legacy transfer strategies.

Personal legacy	Activity	Date for completion
Values and life lessons	Ethics and moral teachings	
	Faith and religion	
	Traditions and stories	
	Specific items of value	
Instructions and wishes to be fulfilled	Health directives	
	Living arrangements	
	Final wishes	
Personal possessions of emotional value	Belongings	
	Photos, journals, etc.	
	Household items	

Notes: