

RETIREMENT READINESS

*Creating Your Vision, Knowing Your Position,
& Preparing for Your Future*

By Mike Bonacorsi CFP®



Section One:

Create a Plan

*A clear vision, backed
by definite plans, gives
you a tremendous
feeling of confidence
and personal power.*

Brian Tracy

WORKSHEET

Visualize your retirement, write down your ideas and share them with your partner. This is a big step to ensure that you both know what the other wants.

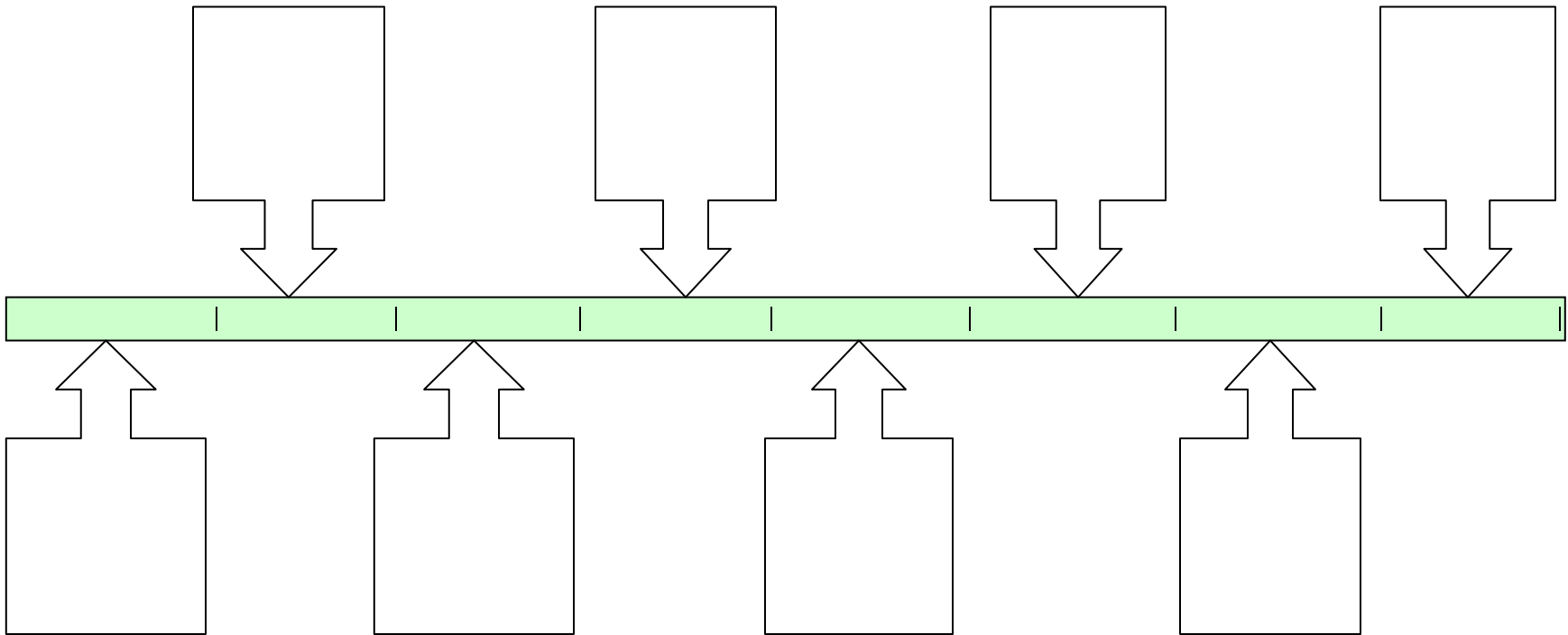
How will you spend your time?

What are the factors that will drive your activities?

List your big goals in order of importance and your reasons for assigning them their ranking.

Timeline Worksheet

Place your retirement goals along the timeline when you expect to accomplish them.



Section Two:

Take Inventory

Money is one of the most important subjects of your entire life. Some of life's greatest enjoyments and most of life's greatest disappointments stem from your decisions about money.

Whether you experience great peace of mind or constant anxiety will depend on getting your finances under control.

Robert G. Allen

Knowing and understanding your income sources will help to make some of your most important pre-retirement choices

INCOME

Social Security (monthly)	When will it begin? What age?
Pension (monthly)	When will it begin? Option chosen?
Employment	When will it end?

SAVINGS

Retirement	Non Retirement	Insurance
		<ul style="list-style-type: none">• Life -• Long Term Care -

MONTHLY EXPENSE WORKSHEET

Basic Life Expenses	Monthly	Annually
HOUSING		
Mortgage/Rent		
Taxes		
Insurance		
Utilities		
Electricity/Gas		
Telephone		
Water/Sewer		
FOOD		
CLOTHING		
TRANSPORTATION		
Car Payment		
Auto Insurance		
Fuel		
Maintenance		
HEALTHCARE		
Insurance		
Medications		
Out-of-pocket		
Life Insurance		
Long-term Care		
PERSONAL DEBT		
MISCELLANEOUS		

*Over the next few years, do you see your monthly living costs increasing or decreasing?

By how much?

Section Three:

Preparing Your Estate

My father used to say, "You can spend a lot of time making money. The tough time comes when you have to give it away properly." How to give something back, that's the tough part in life.

Lee Iacocca

WORKSHEET

Remember, if you own assets at your death, you have an estate, and you should have a strategy to make sure that your assets get passed on the way you planned

What do you want your estate planning to accomplish?

Who gets what?

When should they get it?

How will you transfer your estate at your death?

ESTATE PLANNING DOCUMENTS

I have executed each of the following documents and can find them where noted:

<u>Document</u>	<u>Date Signed</u>	<u>Location</u>
Revocable Trust	_____	_____
Last Will	_____	_____
General Durable POA (Finance)	_____	_____
General Durable POA (Healthcare)	_____	_____
Living Will	_____	_____
Insurance Trust	_____	_____
Charitable Trust	_____	_____
Minor's Trust	_____	_____
Custodial Account	_____	_____
Organ Donation	_____	_____
Retirement Plan Beneficiary	_____	_____
Insurance Plan Beneficiary	_____	_____

I have appointed (in the above documents) the following persons to act on my behalf if I become disabled:

1st

2nd

Successor Trustee

Executor/Executrix

Guardian

POA (Finance)

POA (Medical Decisions)

Yes No

Do you have a trust?

Have you funded it?

Do you have a will?

When were they last reviewed? _____

Have you had any major life (relationship) changes since the last review?

	Ownership	Beneficiaries
Assets <ul style="list-style-type: none">• Real Estate• Cash Accounts• Investments (non-retirement)• Life Insurance	(Ind., Joint, Trust)	
Retirement Accounts <ul style="list-style-type: none">• IRA• 401k• (403, 457, seps, simples)• Pension(s)• Annuities		

NOTES

DISCLOSURES

*This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

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