

# Your Retirement *Lifestyle* WorkBook™



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Financial Planning SMARTware



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*Employed*

# Introduction to Your Retirement Lifestyle Plan

It is time to TAKE CONTROL of your own future. With a well-designed Retirement Lifestyle Plan, you can obtain the most enjoyment possible from the money you have to spend during the rest of your life. In an uncertain world where investment returns are unpredictable, it is the most important exercise you can do to increase the likelihood that you'll enjoy a rewarding retirement.

Planning the future you want should be an enjoyable process, and it all starts with your Goals. So, take your time, allow yourself to dream a little, and have some fun. Begin by telling us a little about yourself.

## About You

	Client 1 (C1)	Client 2 (C2)
Name		
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Male <input type="checkbox"/> Female
Date of Birth	____/____/____ Age _____	____/____/____ Age _____
Employment Income	\$ _____	\$ _____
Other Income (non-investment only)	\$ _____	\$ _____
Net Worth (Approximate)	<input type="checkbox"/> < \$250K <input type="checkbox"/> < \$500K <input type="checkbox"/> \$500K - \$1M <input type="checkbox"/> \$1M - \$2M <input type="checkbox"/> > \$2M	
State of Residence		

## Children and Grandchildren (or any other Participant included in this plan)

Name	Date of Birth	Relationship

## Retirement Age

When would you like to retire? First enter the earliest age at which you might like to retire as your Ideal Age. Then enter the latest you could retire and still be satisfied as an Acceptable Age. This creates the Acceptable Range for your retirement. Finally, indicate how willing you are to delay retirement beyond your Ideal Age.

	Client 1 (C1)	Client 2 (C2)
Ideal Age	_____	_____
Acceptable Age	_____	_____
How willing are you to retire later (if necessary) to attain your Goals?	<input type="checkbox"/> Very Willing <input type="checkbox"/> Somewhat Willing <input type="checkbox"/> Slightly Willing	<input type="checkbox"/> Very Willing <input type="checkbox"/> Somewhat Willing <input type="checkbox"/> Slightly Willing
Who can retire first?	Select One: <input type="checkbox"/> Either can retire first. <input type="checkbox"/> Both retire in the same year. <input type="checkbox"/> Only Client 1 can retire first. <input type="checkbox"/> Only Client 2 can retire first.	

# Let's Talk About Your Goals

## ① Still Got College?

If you still have College expenses to pay, start with the College Goal.

- Enter all College Goals regardless of whether they occur before or after you retire.
- Enter as many College Goals as you need for kids, grandkids (even yourself), undergraduate or graduate.

## ② What's Happening Before You Retire?

If you plan to use money from your Investment Assets (i.e., savings and investment accounts) to pay for any purchases or activities before you retire, you should create a separate Goal for each one.

- Review the 14 Lifestyle Goal pictures on the following pages and choose the Goals you want.
- DO create a Goal for expenses that will be paid (fully or partially) from Investment Assets (e.g., renovating the kitchen, or taking that BIG trip to Europe).
- DO NOT create Goals for any expense that is paid entirely from your income (e.g., annual vacations).

## Now, It's On To Retirement . . .

### ③ Retirement Lifestyle Goals - Begin with the fun stuff!

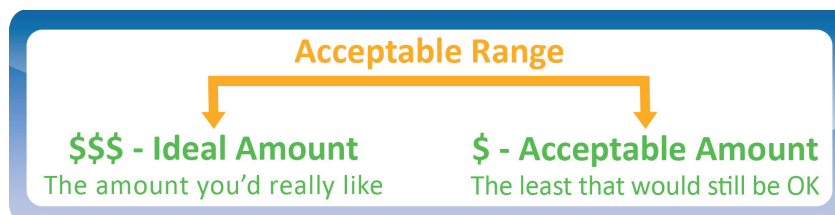
Add a Lifestyle Goal for each significant purchase or activity that will make your Retirement satisfying and enjoyable. Lifestyle Goals are above and beyond what you need to pay the basic expenses of day-to-day living. Those will be covered by your Retirement Living Expense Goal in the next section.

- Review the 14 Lifestyle Goal pictures again. Which ones are important to your Retirement satisfaction?
- Dream a little (or a lot). Create all the Goals you'd like, even if you're not sure you can afford them.
- Be sure to consider Cars, Travel and Gifts, which are usually important Goals during Retirement.

Creating more individual Lifestyle Goals can help you make better financial decisions, and increase the overall satisfaction you obtain from your money during the rest of your life. You may even discover that you can do more with your money than you ever expected.

## Creating Your Acceptable Range

For each Goal, enter two spending amounts, Ideal and Acceptable. This creates your Acceptable Range. (Note that you can make the Ideal & Acceptable amounts the same, so there is no range.)



Then, ask yourself this question: "If I could be confident that the amount of money I'd have to fund each Goal would be within the Acceptable Range, would I be satisfied?" Be sure you can answer yes.

## College Goal(s)



### College / Education

If you plan to pay for all or part of a college education or some other educational program for yourself, a child, or grandchild, make sure you have a Goal for it.

Importance High Low 10 ↔ 1	Description	Start Year	Amount		Number of Years
			Ideal	Acceptable	
8	<i>e.g., College for Mary</i>	2018	\$25,000	\$18,000	4



### Travel - One Special Trip and/or Recurring Travel Fund

Is there one special place calling your name? Or do you want to travel every year? Create travel Goals for one special trip, or for a recurring travel fund.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
7	e.g., Annual Travel Fund		<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$12,000	\$8,000	Yearly	20
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



### Car

Chevy? Lexus? One of each? Is it time for a convertible or sports car? To be sure you'll be driving what you want, add separate Goals for buying cars during retirement. Don't forget, you'll get some money for your trade-in, so use the amount you'll need after subtracting the trade-in value from the new car price.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
8	e.g., John's SUV		<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$42,000	\$30,000	Every 4 Yrs	6
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				

## Lifestyle Goals - Before and During Retirement



### Major Purchase

You've always wanted a \_\_\_\_\_. A boat? A motor home? A hot tub? A snowmobile? Whatever it is, go for it. Fill in the blank, and make it a Goal.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
4	e.g., Ski Boat	2010	<input type="checkbox"/>	<input type="checkbox"/>	\$40,000	\$20,000	Once	1
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



### Health Care

If you believe that Health Care costs, beyond basic expenses such as your Medicare supplement, are likely to be particularly significant for you or your family, use this Goal to separate those costs from your basic living expenses.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
9	e.g., Extra Health Expense (at age 80)	2029	<input type="checkbox"/>	<input type="checkbox"/>	\$15,000	\$10,000	Yearly	10
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



### New Home

Are you ready to trade-up to get more space for a growing family? Or, maybe it's time for that vacation home you've always wanted. Make it a Goal and make it come true.

Importance High   Low 10 ↔ 1	Description	Start		Amount		
		Year	At Retirement		Ideal	Acceptable
			C1	C2		
7	e.g., Mountain Condo		<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$350,000	\$250,000
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		

# Lifestyle Goals - Before and During Retirement



## Home Improvement

Do you have big plans for “this old house?” Do you plan to continue living in your home for a long time? Create Goals for major home improvements and repairs.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
5	e.g., Renovate Kitchen	2010	<input type="checkbox"/>	<input type="checkbox"/>	\$60,000	\$40,000	Once	1
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



## Wedding

Who’s getting married? Want to help pay for the wedding? If you plan to pay for all or part of the cost of a wedding, create a Goal and put yourself at the head table.

Importance High Low 10 ↔ 1	Description	Start	Amount	
		Year	Ideal	Acceptable
7	<i>e.g., Susan’s Wedding</i>	2014	\$35,000	\$22,000



## Celebration

What special events do you look forward to celebrating? Do you have a Bar Mitzvah, Bat Mitzvah, Sweet 16, family reunion, anniversary, retirement, or engagement party in your future? A celebration can make a great Goal.

Importance High   Low 10 ↔ 1	Description	Start			Amount	
		Year	At Retirement		Ideal	Acceptable
			C1	C2		
5	e.g., 50th Anniversary	2021	<input type="checkbox"/>	<input type="checkbox"/>	\$35,000	\$20,000
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		



## Lifestyle Goals - Before and During Retirement



### Gifts - Donations - Help

Is it time to give back? Or maybe your parents or kids need help. Use Gift Goals for anything from holiday presents to cash gifts for family members or organizations.

Importance High   Low 10 ↔ 1	Description	Start		Amount		How Often	How Many Times	
		Year	At Retirement		Ideal			Acceptable
			C1	C2				
6	e.g., Gifts for Tim	2025	<input type="checkbox"/>	<input type="checkbox"/>	\$20,000	\$10,000	Yearly	5
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



### Provide Care for Someone

If you need money to take care of someone you love (e.g., your mother in a nursing home, or a special-needs child), make sure you have a Goal to pay for it.

Importance High   Low 10 ↔ 1	Description	Start		Amount		How Often	How Many Times	
		Year	At Retirement		Ideal			Acceptable
			C1	C2				
8	e.g., Care for Mom	2009	<input type="checkbox"/>	<input type="checkbox"/>	\$45,000	\$45,000	Yearly	5
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



### Start Business

If you plan to start a business or buy a business franchise, make it a Goal and make it a success.

Importance High   Low 10 ↔ 1	Description	Start			Amount	
		Year	At Retirement		Ideal	Acceptable
			C1	C2		
2	<i>e.g., Start Gift Shop</i>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$40,000	\$28,000
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>		

# Lifestyle Goals - Before and During Retirement



## Private School

Do you want to give your kids or grandkids the benefit of a private school education? Make it a Goal and get them started right.

Importance High   Low 10 ↔ 1	Description	Start			Amount		Number of Years
		Year	At Retirement		Ideal	Acceptable	
			C1	C2			
4	e.g., Private School for Mary	2014	<input type="checkbox"/>	<input type="checkbox"/>	\$15,000	\$10,000	6
			<input type="checkbox"/>	<input type="checkbox"/>			
			<input type="checkbox"/>	<input type="checkbox"/>			
			<input type="checkbox"/>	<input type="checkbox"/>			
			<input type="checkbox"/>	<input type="checkbox"/>			



## Leave Bequest

Do you want to leave something for the kids? Or "see" your name on that new building? Create bequests for the money you'd like to leave at your death to family, friends, charities and institutions.

Importance High Low 10 ↔ 1	Description	Amount	
		Ideal	Acceptable
2	<i>e.g., Bequest to My College</i>	\$50,000	\$0



## Anything Else

Did we miss something? If it's expensive or important and doesn't have its own picture – make it an Anything Else Goal, but be sure to add a good description.

Importance High   Low 10 ↔ 1	Description	Start			Amount		How Often	How Many Times
		Year	At Retirement		Ideal	Acceptable		
			C1	C2				
1	e.g., Club Membership		<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$10,000	\$10,000	Yearly	15
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				



# Retirement Basic Living Expense Goal

Now that you’ve identified your Retirement Lifestyle Goals, it’s time to create a Goal for your Basic Living Expense during retirement.



## Basic Living Expense

Everyone must pay the bills. This Goal is for your basic day-to-day living expenses (e.g., food, clothes, utilities, etc.) during retirement. By making your Basic Living Expense a separate Goal, you can see exactly what it takes to “pay-the-bills” for the rest of your life. When you’re confident that you’ve got your basic expenses covered, you can sleep better at night and feel free to enjoy spending money to fulfill your other Retirement Lifestyle Goals.

Importance High Low 10 ↔ 1	Description	Amount	
		Ideal	Acceptable
10	Basic Living Expenses	\$_____ per year	\$_____ per year

Be sure you don’t “double count” any expenses during retirement. For example, if you entered a separate Goal for a car, don’t include the purchase cost of this car in your Living Expense, but do include all operating expenses (e.g., gas, taxes, maintenance). If you’re not sure how much money you need, use the Budget Worksheet on pages 13 - 14.

## Notes - Anything Else You Think We Should Know About?

# Resources

Identify all the resources that will be available to fund your Goals. Don't worry about determining the exact amounts - reasonable estimates are fine.

## Social Security Benefits

	Client 1	Client 2
Are you eligible?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Age to Begin Benefit?	_____ or <input type="checkbox"/> Receiving Now	_____ or <input type="checkbox"/> Receiving Now
Amount of Benefit?	\$ _____	\$ _____

## Part-Time Work & Other Retirement Income

(Don't include interest or dividend income from your investments. Include income from part-time work, rental property, annuities, royalties, alimony, etc. All amounts are pre-tax.)

Description	Client 1		Client 2	
	Income / Month	Yr It Ends / Number of Yrs	Income / Month	Yr It Ends / Number of Yrs
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	

## Pension Income

(If you have a lifetime pension, put "End of Life" in "Year It Ends" column.)

Description	Whose Pension is it?	Income / Month	Yr It Ends / Number of Yrs	% Survivor Benefit	Will benefit increase with inflation? (COLA)
		\$			<input type="checkbox"/> Yes <input type="checkbox"/> No
		\$			<input type="checkbox"/> Yes <input type="checkbox"/> No
		\$			<input type="checkbox"/> Yes <input type="checkbox"/> No

## Resources

### Primary Residence

Current Value \_\_\_\_\_ At what rate do you think the value of your home will appreciate? \_\_\_\_\_

What do you plan to do with your home? (Select one)

☐ I intend to sell it at some point in the future to help fund my Goals

Year to Sell \_\_\_\_\_ Cash Received (after taxes) that can be used for Goals \$ \_\_\_\_\_

☐ I won't sell it, but would consider taking some cash from it at a later age, if necessary, to help fund my Goals.

☐ I won't sell it or take any cash from it, no matter what. I'd rather reduce my Goals, if necessary.

### Other Assets *(Other Homes, Real Estate, Personal Property, Collectables, Inheritance)*

Description	Current Value	Are you planning to sell this asset, or willing to do so if needed?	Year Sell / Received	Cash Received (After-tax)
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> Sell Only if Needed <input type="checkbox"/> No		\$

### Liabilities

Description	Initial Amount	Start Date	Current Balance	Interest Rate	Term	Monthly Payment
	\$		\$			\$
	\$		\$			\$
	\$		\$			\$
	\$		\$			\$
	\$		\$			\$
	\$		\$			\$
	\$		\$			\$

## Resources

### Investment Assets

Type of Asset			How are the assets currently invested?		
Client 1	Current Value	Additions / Year	Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)	\$	%	%	%	%
Employer Match		\$_____ or ____%			
Traditional IRA	\$	\$	%	%	%
Roth IRA	\$	\$	%	%	%
529 Savings Plan	\$	\$	%	%	%
Annuities	\$	\$	%	%	%
Cash Value Life Insurance	\$	\$	%	%	%
Client 2	Current Value	Additions / Year	Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)	\$	%	%	%	%
Employer Match		\$_____ or ____%			
Traditional IRA	\$	\$	%	%	%
Roth IRA	\$	\$	%	%	%
529 Savings Plan	\$	\$	%	%	%
Annuities	\$	\$	%	%	%
Cash Value Life Insurance	\$	\$	%	%	%
All Taxable & Tax-Free	Current Value	Additions / Year	Cash	Bond	Stock
Taxable	\$	\$	%	%	%
Tax-Free	\$	\$	%	%	%

### Extra Savings

Could you save more to fund your Goals?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, enter the maximum extra amount you could save each year in addition to the amounts entered with your assets:	\$
How willing are you to save more?	<input type="checkbox"/> Very Willing <input type="checkbox"/> Somewhat Willing <input type="checkbox"/> Slightly Willing

## Resources

## Other Information

Do you have any of the following:

	Client 1	Client 2	Notes
Stock Options	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Restricted Stock	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Deferred Compensation Plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Small Business Ownership	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Life Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Amount of Death Benefit	\$	\$	
Current Cash Value	\$	\$	
Disability Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Long Term Care Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

## Risk Tolerance

Answer each of the six risk tolerance questions below by choosing the appropriate box.

1. How important is capital preservation?

Not At All                      Moderately Important                      Very Important

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

2. How important is growth?

Not At All                      Moderately Important                      Very Important

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

3. How important is low volatility?

Not At All                      Moderately Important                      Very Important

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

4. How important is inflation protection?

Not At All                      Moderately Important                      Very Important

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

5. How important is current cash flow?

Not At All                      Moderately Important                      Very Important

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

6. How much risk are you willing to take to achieve a higher return?

None At All                      A Moderate Amount                      A Lot

☐ 1    ☐ 2    ☐ 3    ☐ 4    ☐ 5    ☐ 6    ☐ 7    ☐ 8    ☐ 9

## Budget - Optional to Help Determine Basic Living Expense

Personal and Family Expenses	Current	Alternate
Alimony		
Bank Charges		
Business Expense		
Cash - Miscellaneous		
Cell Phone		
Charitable Donations		
Child Allowance/Expense		
Child Care		
Child Support		
Clothing		
Club Dues		
Credit Card Debt Payment		
Dining		
Entertainment		
Gifts		
Groceries		
Healthcare		
Hobbies		
Household Items		
Laundry/Dry Cleaning		
Personal Care		
Pet Care		
Recreation		
Vacation/Travel		
Other		
<b>TOTAL</b>		

Vehicle Expenses	Current	Alternate
Insurance		
Personal Property Tax		
Fuel		
Repairs / Maintenance		
Parking / Tolls		
Other		
<b>TOTAL</b>		

**\*Continued on the next page.**

## Budget - Optional to Help Determine Basic Living Expense

Home Expenses	Current	Alternate
Mortgage / Rent		
Equity Line		
Real Estate Tax		
Homeowner's Insurance		
Association Fees		
Electricity		
Gas/Oil		
Trash Pickup		
Water/Sewer		
Cable/Satellite TV		
Internet		
Telephone (land line)		
Lawn Care		
Maintenance		
Furniture		
Other		
<b>TOTAL</b>		

Personal Insurance Expenses	Current	Alternate
Disability for Client		
Disability for Spouse		
Life for Client		
Life for Spouse		
Long Term Care for Client		
Long Term Care for Spouse		
Medical for Client		
Medical for Spouse		
Umbrella Liability		
Other		
<b>TOTAL</b>		

TOTAL ALL EXPENSES	Current	Alternate
Personal and Family Expenses		
Vehicle Expenses		
Home Expenses		
Personal Insurance Expenses		
<b>TOTAL</b>		





A Registered Investment Advisor

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