

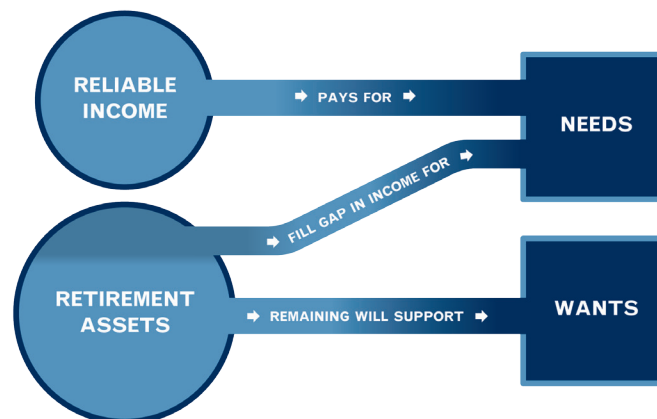
SOLVING THE RETIREMENT PUZZLE

Developing an effective retirement plan requires a thorough understanding of your retirement picture.

The first step is to put your retirement into perspective by taking a financial inventory:

- List reliable sources of income, such as Social Security benefits and pension payments.
- Take inventory of your financial assets (401[k], IRAs, brokerage accounts, etc.), as well as other assets (your home, business, collectibles, etc.).
- Determine your needs (expenses you must meet in order to live in retirement).
- Identify your wants (expenses that are non-essential, but ideal to live comfortably).

By working with your financial advisor, you will gain a clear understanding of your total financial picture and understand your income need during retirement.



Name _____

Birth Month/Year _____ Estimated Retirement Date (Month/Year) _____

YOUR FINANCIAL INVENTORY

STEP 1 Look at your monthly income sources.

| Income | Monthly |
|-----------------------------|---------|
| Social Security Person 1 | \$ |
| Social Security Person 2 | \$ |
| Pension payments (if any) | \$ |
| Other | \$ |
| Other | \$ |
| Total Income Monthly | \$ |
| Total Income Annually (x12) | \$ |

STEP 2 Review and list all of your assets.

Indicate which of your financial assets are available and designated for funding your retirement by checking the box in the right-hand column.

| Financial Assets | Owner | Location | Value | Designated for Retirement? |
|------------------------------|-------|----------|-------|----------------------------|
| Checking account 1 | | | \$ | <input type="checkbox"/> |
| Checking account 2 | | | \$ | <input type="checkbox"/> |
| Bank savings/deposits | | | \$ | <input type="checkbox"/> |
| CDs | | | \$ | <input type="checkbox"/> |
| Brokerage account 1 | | | \$ | <input type="checkbox"/> |
| Brokerage account 2 | | | \$ | <input type="checkbox"/> |
| College savings/529 | | | \$ | <input type="checkbox"/> |
| 401(k) | | | \$ | <input type="checkbox"/> |
| IRA 1 | | | \$ | <input type="checkbox"/> |
| IRA 2 | | | \$ | <input type="checkbox"/> |
| Roth IRA 1 | | | \$ | <input type="checkbox"/> |
| Roth IRA 2 | | | \$ | <input type="checkbox"/> |
| Annuities,* Income Producing | | | \$ | <input type="checkbox"/> |
| Annuities,* Tax Deferred | | | \$ | <input type="checkbox"/> |
| Other | | | \$ | <input type="checkbox"/> |
| Total Financial Assets: | | | \$ | |

*Annuities you own that have not already been included in the account values listed

| Other Assets | Owner | Location | Value |
|------------------------------------|-------|----------|-------|
| Residence | | | \$ |
| Business | | | \$ |
| Other: (e.g., investment property) | | | \$ |
| Total Other Assets | | | \$ |

STEP 3 Determine your monthly expenses.

Categorize each item as either essential expenses (needs) or non-essential expenses (wants). If you categorize an item as both a need and a want, include separate amounts for each and total them.

| Expenses | Needs | Wants | Total |
|--|-------|-------|-------|
| Mortgage or rent (Including taxes, PMI, insurance, dues) | \$ | \$ | \$ |
| Utilities and household maintenance | \$ | \$ | \$ |
| Auto maintenance and fuel | \$ | \$ | \$ |
| Major home improvements | \$ | \$ | \$ |
| Groceries | \$ | \$ | \$ |
| Dining out | \$ | \$ | \$ |
| Entertainment (movies, plays, etc.) | \$ | \$ | \$ |
| Recreation (club dues, golf, spa, hobby, etc.) | \$ | \$ | \$ |
| Clothing | \$ | \$ | \$ |
| Gifts | \$ | \$ | \$ |
| Travel | \$ | \$ | \$ |
| Health insurance premiums and prescription expenses | \$ | \$ | \$ |
| Life insurance premiums | \$ | \$ | \$ |
| Debt payments excluding mortgage (auto loan, personal) | \$ | \$ | \$ |
| Charitable causes | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total Monthly | \$ | \$ | \$ |
| Total Annually (x12) | \$ | \$ | \$ |

STEP 4 Answer the following questions regarding key considerations that may impact your retirement.

If you are unsure whether you have planned or saved enough for each item, please indicate “no” so that you can have a more detailed discussion with your financial advisor.

Risk Management

Do you have a cash reserve in place in case of emergency or for the unexpected expenses throughout retirement?

Yes No

Do you have a life insurance policy in place to provide for surviving significant others and/or beneficiaries?

Yes No

Do you have a long-term care policy in place to cover in-home, or out-of-home assisted living expenses?

Yes No

Benefiting Others

Do you regularly provide financial support for family members or others in your life?

Yes No

Do you regularly contribute, or donate money to organizations you care about?

Yes No

Do you wish to leave a legacy upon your death (assets to be gifted to individuals or organizations when you die)?

Yes No

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