

Your Retirement

Lifestyle Workbook™



Client Name: _____

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	<i>e.g., Annual Travel Fund</i>		<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	<i>e.g., John's SUV</i>		<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	<i>e.g., Ski Boat</i>	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	<i>e.g., Extra Health Expense (at age 80)</i>	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	<i>e.g., Mountain Condo</i>		<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	<i>e.g., Renovate Kitchen</i>	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	<i>e.g., 50th Anniversary</i>	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	<i>e.g., Gifts for Tim</i>	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	<i>e.g., Care for Mom</i>	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	<i>e.g., Private School for Mary</i>	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	<i>e.g., Club Membership</i>		<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?
