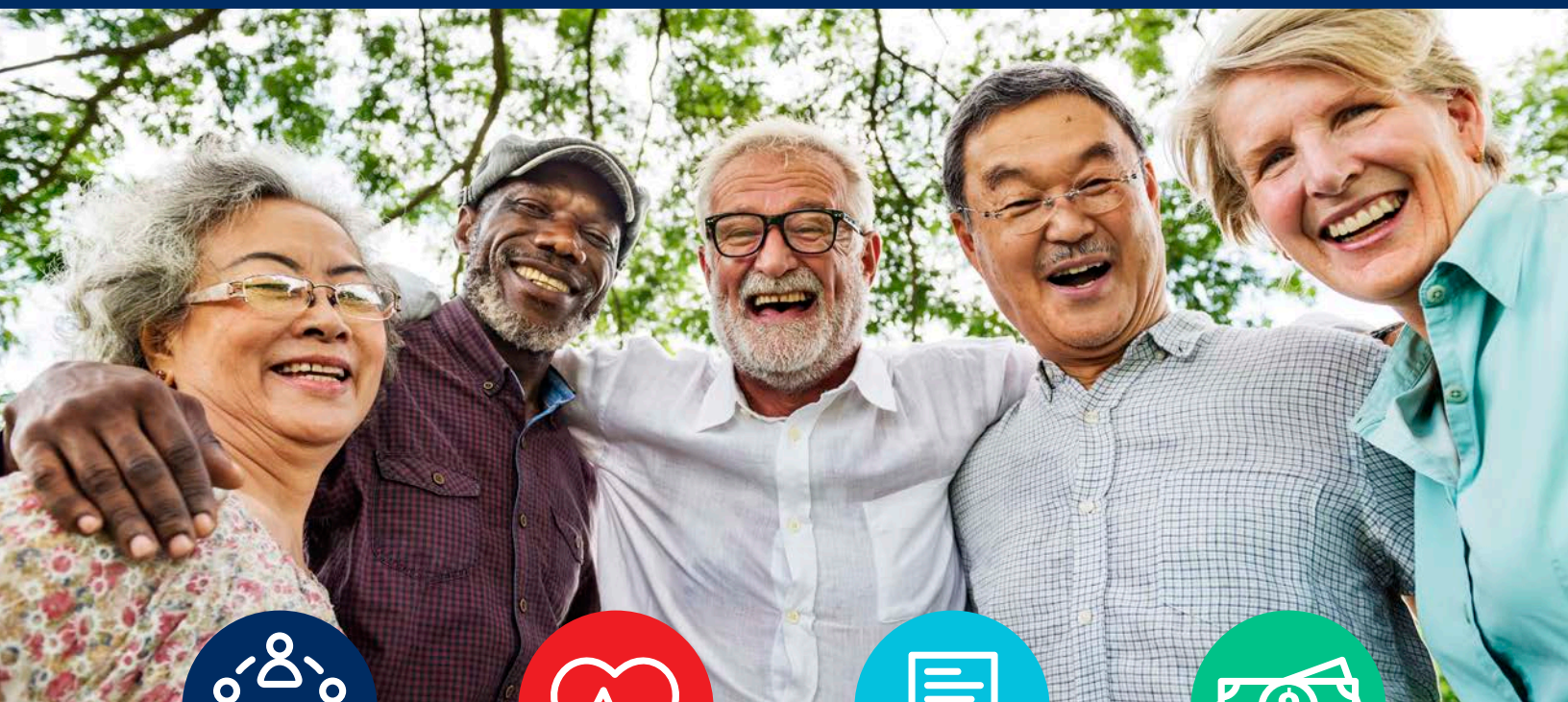


My Best Retirement

A workbook for those who can see retirement in the future, but don't yet know what it looks like.



Social



Health



Legacy



Financial

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.



You are here.

If you are reading this, you're most likely approaching retirement readiness.

You see retirement in your future, and you may have even tried to imagine life after the daily grind. You've probably done some initial planning, but research shows that most people's retirement plans don't necessarily translate to their experience. A recent survey of current retirees by the Employee Benefits Research Institute (EBRI) found only 24% of respondents said their current life in retirement was in line with what they expected.* You may have been asked what you're going to do with your money, but have you considered what you are going to do with your time?

*Source: EBRI Spending in Retirement Survey, 2021.



Retirement Planning Framework:

Four Areas of Success

To help you see the full retirement picture, we've put together a guide to walk you through four important areas of reflection: life planning, health and wellness, values and legacy, and financial planning.



Social: Life Planning

What's most important to me? Where will I live? Who will I spend time with?



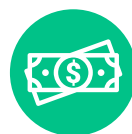
Health: Health and Wellness

How will I stay healthy? Where will I get health care? How do I pay unexpected medical bills?



Legacy: Values and Legacy

How do I want to be remembered? How will I give back? What will I leave behind?



Financial: Financial Planning

How much do I have? How much will I spend? When will I take Social Security?

For each area, we have questions and activities to help guide you toward a successful retirement plan. We hope you will fill it out yourself. For further insight, have your spouse or partner do the same and compare the results. It's a great way to start important conversations both as a couple and with your financial professional.

Disclaimers:

This material does not constitute legal or tax advice. Investors should consult with their legal or tax advisors.

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START HERE: More or Less

Let's start by asking some big questions.

What provides me with the most meaning in life today?

Five things I want more of are:

Which obligations are the least fulfilling in life today?

Five things I want less of are:



Life Planning

Envision your life in retirement.

One of the most important factors in retirement gets the least consideration. Have you thought about what your day-to-day life will look like? Retirement can bring an opportunity to restructure life in big and small ways. This can look like a total life overhaul – new location, new home, new social life, new possibilities. Or you may just be looking at a new day-to-day rhythm.

To get started, select five examples of things that are most important to you in retirement (or add your own.) Cross out those that don't matter at all.

What is most important to me?

- | | | |
|---|---|---|
| ☐ Stay busy | ☐ Travel and see the world | ☐ Always be learning |
| ☐ Kick back and relax | ☐ Have more spiritual time | ☐ Continue to work a bit |
| ☐ Have plenty of alone time | ☐ Spend time volunteering | ☐ Don't work at all |
| ☐ Be near family | ☐ Spend time with kids and grandkids | ☐ Start my own business |
| ☐ Spend time with partner | ☐ Try something completely new | ☐ Start my own nonprofit |
| ☐ Keep in contact with friends | | |
| ☐ Spend time on hobbies | | |

Where will I live? I see myself ...

- | | | |
|---|--|---------------------------------|
| ☐ Staying where I am | ☐ Upsizing | ☐ Unsure |
| ☐ Downsizing | ☐ Relocating to _____ | |

Who will I spend time with?

Fill your social circles by adding people you plan to spend time with or see regularly.

- | | | |
|---|---|---|
| ☐ Partner/Spouse
_____ | ☐ Friends
_____ | ☐ Fitness buddies
_____ |
| ☐ Family, kids, grandkids, siblings
_____ | ☐ Former coworkers/colleagues
_____ | ☐ Spiritual counselor
_____ |
| | | ☐ Other
_____ |

The freedom of your post-work schedule may take some time to get used to. It can help to imagine exactly how you might spend your time during a typical year – and a typical day.

A year in retirement

Map out how you might spend an early year in retirement. Include any travel plans, community or professional obligations, and scheduled time with friends and family.

January	February	March
April	May	June
July	August	September
October	November	December

A typical week in retirement

Considering the things you want to do throughout the year, what might a typical week look like? Include regular events like date nights, exercising with friends, volunteering, or spiritual routines.

Monday	Tuesday	Wednesday	Thursday
Friday	Saturday	Sunday	





Health and Wellness

Keep vitality high and medical costs low.

Because we are generally living longer, fuller lives, staying healthy is as important as ever. While some health issues may be out of our control, there are ways to encourage a healthy lifestyle.

How will I stay healthy?

Let's think for a moment about your retirement in terms of your "EVP index" — energy, vitality, and passion. Select three or more of the following you can commit to.

Energy:

- ☐ Eating whole foods
- ☐ Balanced social choices
- ☐ Sufficient sleep
- ☐ Stress management

Vitality:

- ☐ Regular movement/exercise
- ☐ Portion control (eat to 80% full)
- ☐ Mental stimulation/agility
- ☐ Positive thinking

Passion:

- ☐ Daily activity and routines
- ☐ Social connections
- ☐ Work, volunteering, or group activity
- ☐ Continuing education

Where will I get health care?

Individuals are eligible for Medicare at age 65. Part A covers hospital expenses, Part B is for routine care, and Part D can help with prescriptions. Learn more at ssa.gov/medicare.

If I plan to retire before age 65, I will get health insurance through:

- ☐ Private Insurance
- ☐ Other
- ☐ Unsure
- ☐ COBRA

How will I pay for unexpected medical costs?

With the ever-rising cost of medicine and the possibility of unknown ailments, it can be difficult to estimate medical needs and expenses. If you're concerned, consider the following:

- ☐ **Do I have a health savings account (HSA)?** HSAs let you set aside and invest pretax money, which accumulates over time to pay for medical expenses like deductibles, copayments, and coinsurance.
- ☐ **Will I get Medicare supplemental ("Medigap") coverage?** This insurance, sold by private companies typically for a monthly fee, is designed to fill gaps in Medicare coverage and help pay for costs such as copayments and deductibles.
- ☐ **Have I considered long-term care (LTC)?** LTC insurance is designed to cover the cost of getting help with daily self care, like bathing and cooking. But not all LTC policies are the same. Talk to your advisor about existing plans or those you are considering.



Values and Legacy

Define what's most important, then share it.

The gift of time in retirement may allow you to give back in kind to favorite charities, community organizations, or your own nonprofit. You can also plan to pass along assets, favorite treasures, or memories to charities, family, and friends.

How do I want to be remembered?

Three words I want others to use to describe me are:

What do I have left to do? I will have lived a truly great life if I:

How will I give back?

If you can see yourself involved in a charity in the future, what would that be? Would you donate money, time, or both? Check all giving opportunities that might work for you:

☐ Charitable donations

☐ Community involvement/
volunteering

☐ Starting your own nonprofit

☐ Donor-advised funds

What will I give away?

Under the lifetime exemption from the gift and estate tax, individuals can transfer a certain amount of assets without being impacted by estate taxes. If you want to give assets as part of an estate plan, here are some tools to consider:

Annual exclusion gifts: Separate from the lifetime exemption, as of 2024 you can give up to \$18,000 per year, per person, without being impacted by the gift or estate tax, making this a convenient way to move assets from the estate.

529 plans: Save for future education costs. As of 2024, annual maximums exceed \$500,000 in some states, but you can save \$18,000 per spouse, per beneficiary, under the gift tax exclusion – and fund five years at once. Withdrawals from these accounts are tax-free as long as they are used to pay for qualified expenses.

Continued on next page 

Trusts: Certain irrevocable trusts can be structured to remove the asset from your estate.

Roth IRA conversions: Some investors convert traditional IRAs to Roth IRAs, which allow you to pay income taxes now and avoid tax on qualified withdrawals later, including distributions to beneficiaries.

Review beneficiary designations: It is crucial to review your beneficiary designations regularly to ensure your assets and policies are distributed according to your wishes.





Financial planning

Running the numbers for income and expenses.

Depending on how far you are from retirement, you may have a good sense of how much you need to get by.

How much will I spend?

Budgeting can help you get specific about your income needs. Use this estimator to get started. If you think today's expenses will be more or less in the future, note that as well.

What I currently spend each month on average:

Estimated expenses: \$
(housing, food, utilities, insurance)

Discretionary expenses: \$
(travel, dining, luxury, gifts)

What I plan to spend each month in retirement:

☐ More ☐ Less ☐ Same ☐ Not Sure

☐ More ☐ Less ☐ Same ☐ Not Sure

How much do I have?

To get a sense of your retirement income, list all personal retirement assets below for you and your spouse or partner. Even rough estimates can be used to help provide a clearer overall financial picture.

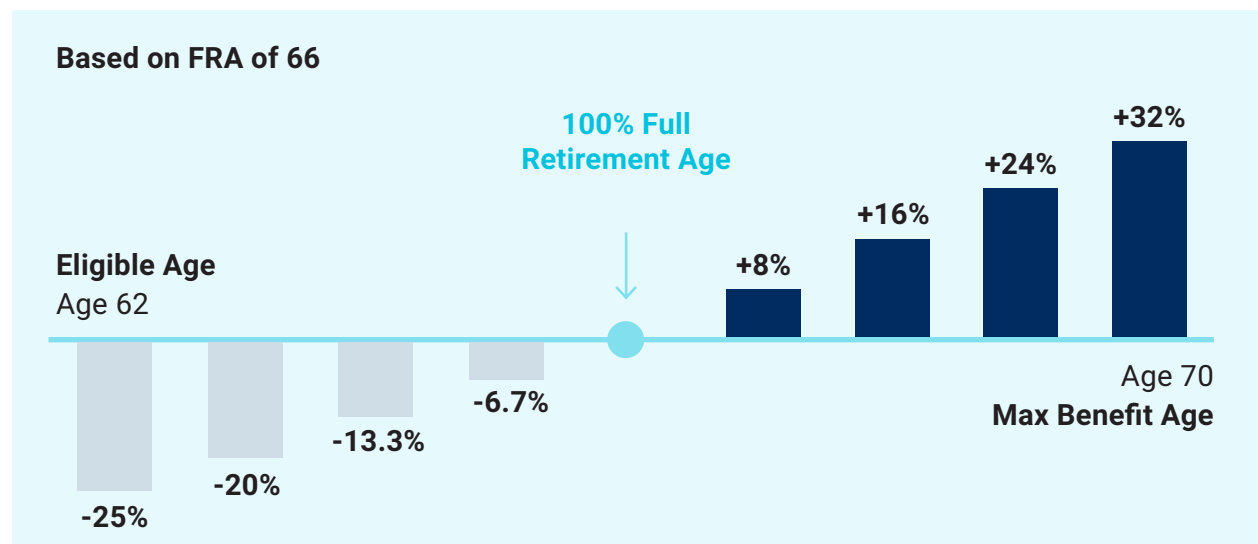
Savings and Investments

Account Type	Where it Lives	Balance
Company retirement plans (401(k), 403(b), 457, SIMPLE, ESOP, etc.):		
Individual retirement accounts (IRA, Roth IRA, SEP, rollover IRA, etc.):		
Investment accounts:		
Personal savings accounts:		
Other:		
Total retirement savings and investments:		0

Social Security income can help bolster your retirement cash flow. If you worked during your lifetime, you should receive Social Security benefits. Timing when you and your spouse or partner start taking benefits can make a big difference to your plan.

When will I take Social Security, and how much will it be?

You can start taking Social Security as early as age 62, but you will get less in monthly income benefits. You receive full monthly benefits if you begin at full retirement age (FRA). FRA is around 66 for those born before 1960, and 67 for those born after. Wait until age 70 to begin and you'll receive even more — an increase of 8% for each year you wait.



To get an estimate of what your retirement income benefits could be at different ages, visit the Social Security Administration at ssa.gov/retirement.



What are my reliable income sources and benefits?

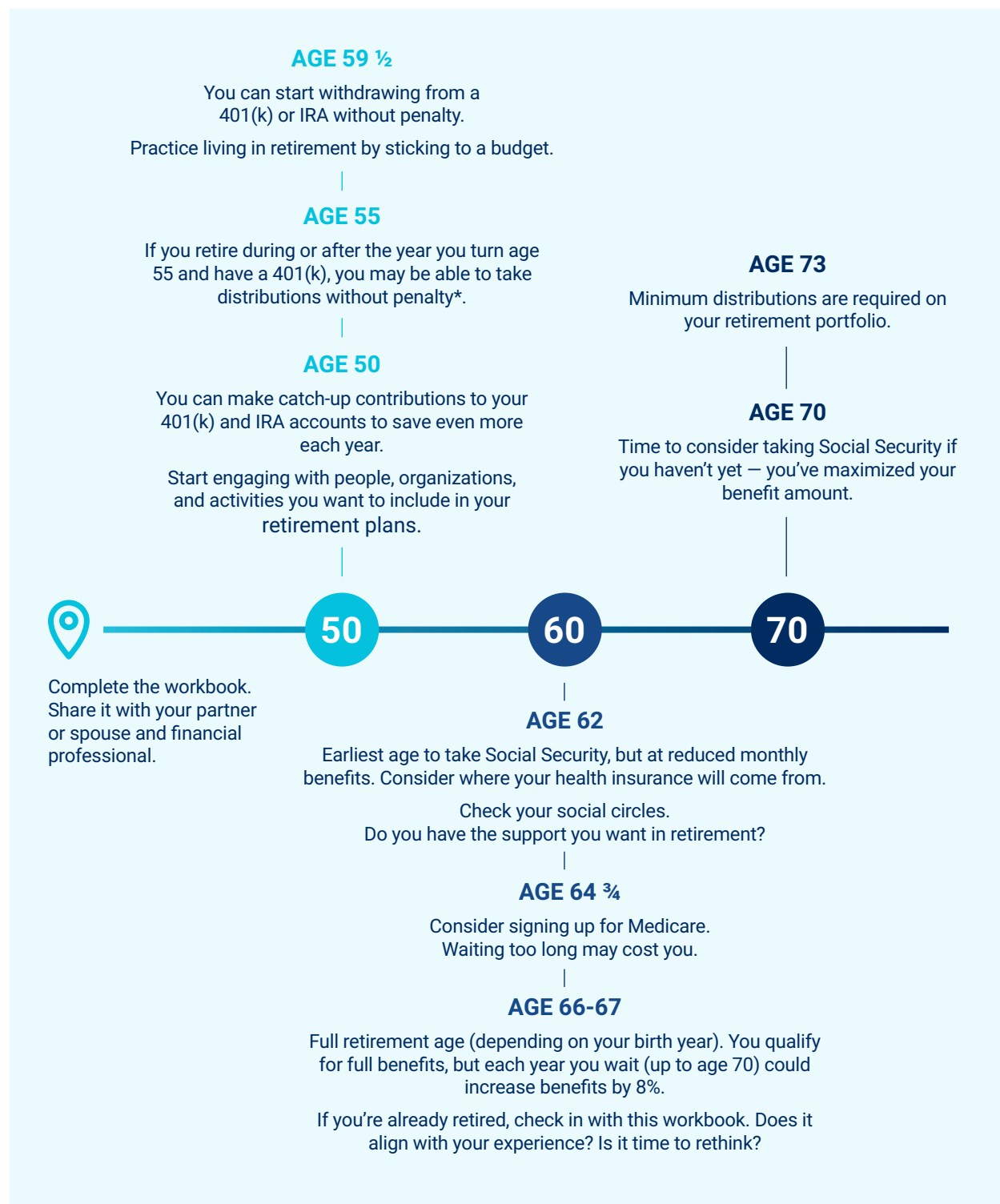
You may also have guaranteed* sources of monthly income through an annuity or an employer pension. If you know you have the following sources of income, provide estimates below. If you are not sure or don't know, mark that here as well.

	Expected monthly benefits	Beginning at age
Pensions:		
Annuities:		
Social Security:		
Total predictable monthly income:		0

*Guarantees are subject to the claims-paying ability of the underlying issuer.



Important milestones:



*The "Rule of 55" applies only to distributions made after you separate from service with your employer if the separation occurred in or after the year you reached age 55. Not that the "Rule of 55" applies only to assets in your current 401(k) plan (i.e., the one you invested in while you were at the job you left at age 55 or older.)

Essential Questions to Ask:

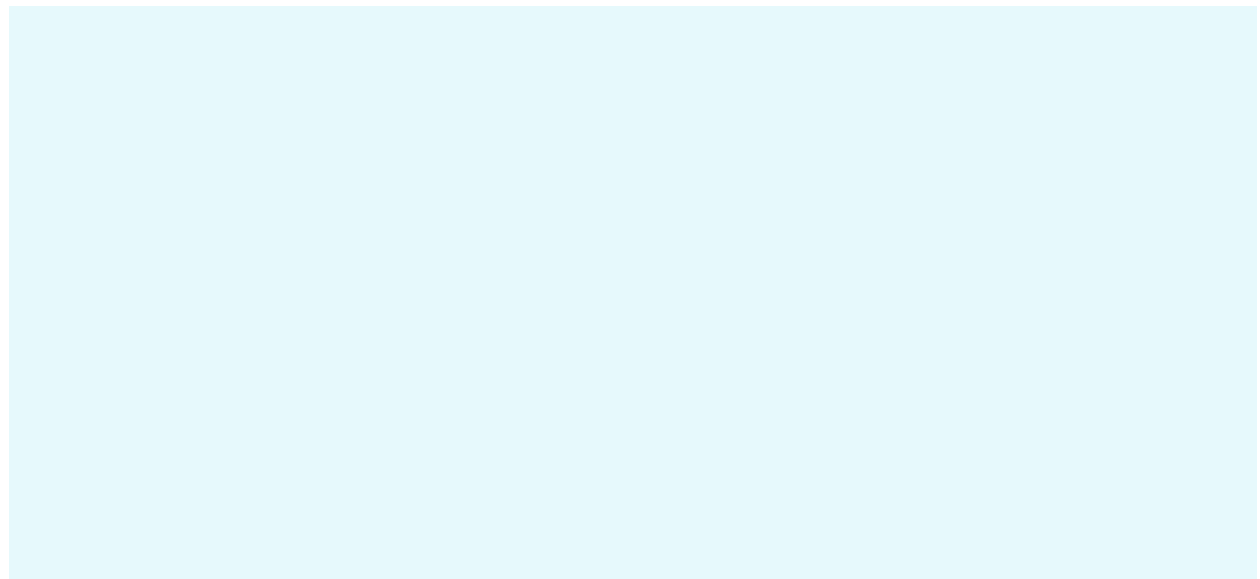
Questions to ask HR before retirement:

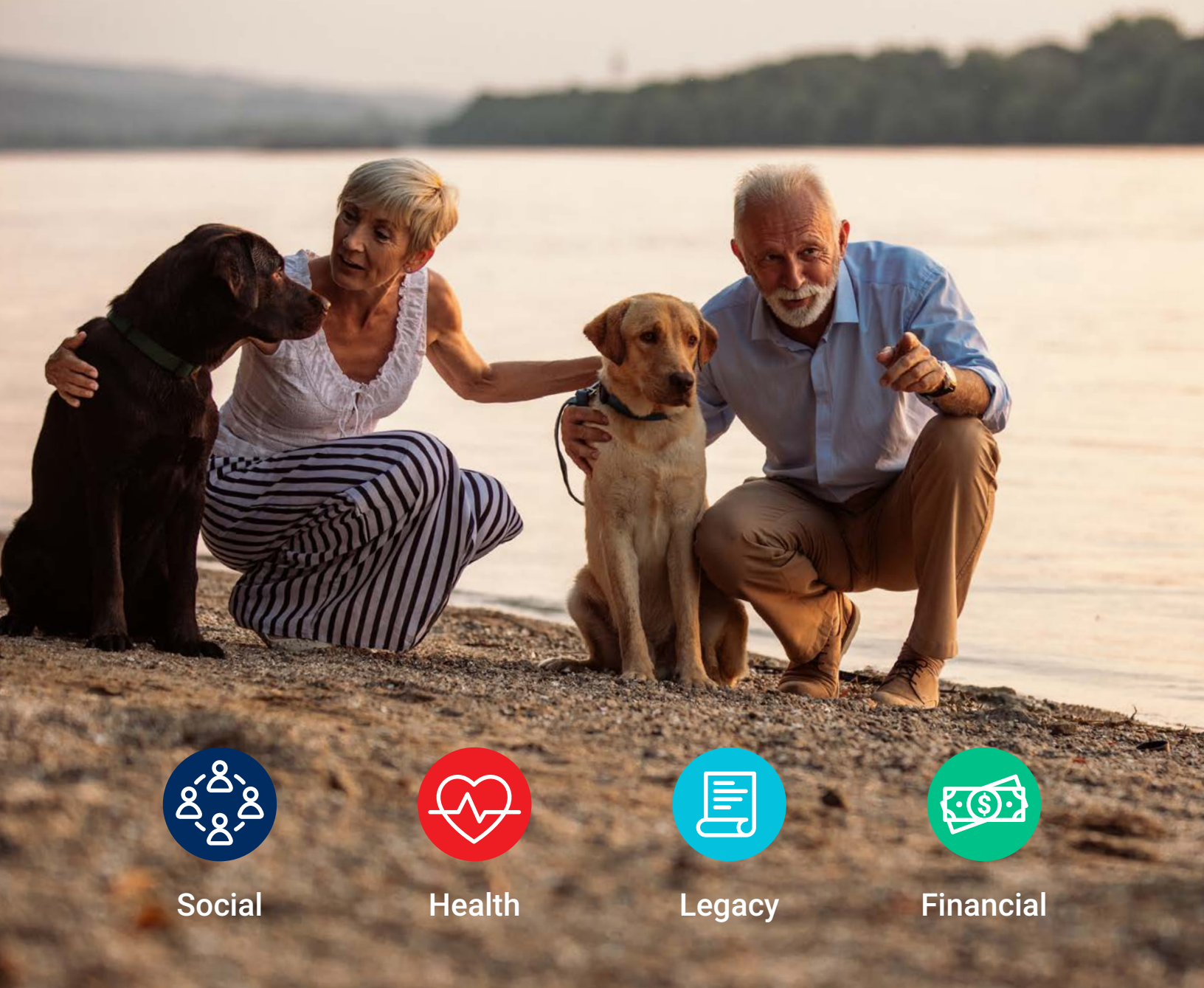
- Will I continue to get health insurance after I retire?
- What are my health care options?
- Can I carry over life insurance, disability coverage, or long-term care once I leave the company?
- Will I receive compensation or accrued or unused vacation time?
- What are my pension benefits, if any?
- What are my options for moving or taking distributions from my employer-sponsored accounts?
- Do you have any resources to help pre-retirees prepare?

Questions to ask your advisor:

- Am I on track to have the retirement I envision?
- How do I get the most out of Social Security?
- What are my options for taking distributions from my investments?
- How can I minimize taxes in retirement?
- How can I save more for health care needs?
- What risks should I be aware of in terms of my retirement goals?
- Can you offer support to help bolster my circles in retirement?

Additional questions or thoughts:





Social



Health



Legacy



Financial



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