



MAGELLAN  
FINANCIAL



# WOMEN, WISDOM & WEALTH

A WOMAN'S GUIDE TO RETIREMENT CONFIDENCE.

# RETIREMENT IS MORE THAN A NUMBER

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*Retirement planning is often presented as a numbers exercise.*

- How much have you saved?
- What is your investment return?
- When can you retire?

**Those questions matter, but they are only part of the conversation.**

Retirement is also about knowing whether your income can support the life you want, understanding the decisions ahead, preparing for unexpected changes, and feeling confident that the financial pieces of your life are working together.

For women, those questions can carry additional significance. Women often live longer, may spend fewer years in the paid workforce, can face different healthcare and caregiving costs, and are increasingly responsible for making significant financial decisions for themselves and their families.

The goal of this guide is not to give you every answer. It is to help you ask better questions.

Throughout these pages, you will explore some of the most important financial decisions surrounding retirement and identify areas of your own financial life that may deserve a closer look.

## ***THE GOAL?***

**S.W.A.N.**

Sleep Well At Night.

Financial confidence does not mean knowing everything.

It means knowing where you stand, understanding your options, and having a strategy for what comes next.



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## THE FINANCIAL POWER OF WOMEN

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*Women are playing an increasingly significant role in the financial world.*

Women already control a substantial portion of global wealth, and trillions of dollars are expected to change hands as assets move between generations.

That means more women may find themselves earning, inheriting, managing, investing, and ultimately making decisions about significant financial resources. Financial confidence has never been more important.

### ► *Worth Knowing*

**33%**

Approximately one-third of the world's wealth was held by women in 2022.

**\$30 TRILLION**

An estimated \$30 trillion in wealth is expected to shift to women by 2045.

## *Women and Investing*

There is still a lingering misconception that women are less comfortable or less capable when it comes to investing.

Research tells a different story.

A Fidelity study found that women investors outperformed their male counterparts by an average of 40 basis points, or 0.4%.

### **Why might that matter?**

Successful investing is rarely about making the most trades or chasing the latest trend. Patience, discipline, diversification, thoughtful decision-making, and maintaining a long-term perspective can all play an important role.

**CONSIDER THIS:** Financial confidence does not require becoming an investment expert. It requires understanding enough to participate in the decisions being made with your money.

### **► *Her Financial Check-In***

#### **How involved are you in your investment decisions?**

- I understand what I own.
- I understand why I own it.
- I know how much risk I am taking.
- I understand how my investments support my retirement income needs.
- I know whom to contact when I have questions.



## WHY RETIREMENT CAN LOOK DIFFERENT FOR WOMEN

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Women have tremendous financial opportunity. They can also face retirement challenges that deserve intentional planning.

**Consider how several factors can interact over a lifetime:**

- Lower lifetime earnings can mean less available to save.
- Career interruptions can reduce years of contributions and employer benefits.
- Lower retirement income can create less flexibility later.
- Longer life expectancy can require that income to last longer.

These factors do not determine your financial future. They simply make planning more important.

### *The Income Gap Can Follow You Into Retirement*

Women in the United States have historically earned less than men on average. The effect can extend far beyond a paycheck.

## Lower lifetime earnings may affect:

- Workplace retirement contributions
- Employer matching contributions
- Personal savings
- Social Security benefits
- Pension benefits
- The amount available to invest
- The ability to catch up after a career interruption

The result can be a retirement income gap that compounds over decades.

## *The Bigger Picture*

The workshop data highlights women earning **approximately \$0.83 for every \$1** earned by men, with women also experiencing significantly lower retirement income.

A retirement strategy should account for the financial life you actually experienced, not the one a generic retirement calculator assumes.

## *The Financial Cost of Caregiving*

Caregiving is an important part of many women's lives. It can also have financial consequences that are easy to overlook.

Women may step away from work or reduce their hours to care for children, aging parents, a spouse, or another loved one.

The financial effect is not limited to the paycheck that disappears during that time.

## Time away from work may also mean:

- Fewer retirement plan contributions
- Lost employer matching dollars

- Fewer opportunities for raises/promotions
- Reduced Social Security earnings history
- Less money available for personal savings
- Lost years of potential investment growth

### ► *Worth Knowing*

**2 out of 3 caregivers are women.**

**9 Years: the average time spent outside the labor force due to caregiving.**

### ► *Conversation Starter*

If caregiving has affected your career, has your retirement strategy been adjusted to reflect it?

### *Smaller Income. Longer Retirement.*

This is one of the most important equations in women's retirement planning.

$$\begin{array}{c}
 \text{POTENTIALLY LESS RETIREMENT INCOME} \\
 + \\
 \text{A POTENTIALLY LONGER RETIREMENT} \\
 = \\
 \text{A GREATER NEED FOR INTENTIONAL PLANNING}
 \end{array}$$

Women may enter retirement with less income while simultaneously needing that income to last longer. The answer is not simply "save more."

A comprehensive strategy considers how income, investments, Social Security, taxes, healthcare, longevity, and estate planning work together.

Unique challenges can create unique opportunities. Understanding the risks gives you an opportunity to plan for them.



## LONGEVITY: PLANNING FOR A LONG LIFE

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Living longer is something to celebrate. Financially, however, longevity changes the retirement equation.

Women live approximately six years longer than men on average, according to data used in the workshop. A woman who reaches age 65 may reasonably need to prepare for decades of retirement.

That means retirement planning cannot stop at the question: **“Do I have enough to retire?”** A better question may be: **“How will my financial strategy continue supporting me if I live well into my 80s or 90s?”**

### Longevity affects:

- Income
- Investments
- Inflation
- Healthcare
- Long-term care
- Social Security
- Taxes
- Legacy planning

## ***What if retirement lasts 30 years?***

Think about how much can change over three decades. Your health may change. Markets will rise and fall. Tax laws may change. The cost of living will increase. Family circumstances may evolve. A spouse may pass away. Your housing needs may change. Your priorities may look very different at 85 than they did at 65.

This is longevity risk, the possibility that your financial resources may not adequately support you throughout your lifetime.

### **► *HER FINANCIAL CHECK-IN***

**If you lived to age 95:**

- Would your income still support your essential expenses?
- Could your investments continue supporting withdrawals?
- Would inflation significantly affect your lifestyle?
- Have you planned for increasing healthcare costs?
- Would your strategy still work if you were managing it alone?



# INFLATION

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## *The Cost You Do Not See Coming*

Inflation does not arrive as one large bill. It shows up little by little.

Groceries cost more. Insurance premiums increase. Utilities rise. Travel gets more expensive. Healthcare expenses change. Over a long retirement, those increases can have a significant impact on purchasing power.

The workshop uses a historical inflation average of 3.9% over a 50-year period to illustrate why retirement income cannot necessarily remain flat forever. **How long until costs double?**

At approximately:

- **2% inflation:** 36 years
- **3% inflation:** 24 years
- **4% inflation:** 18 years
- **6% inflation:** 12 years

If maintaining your lifestyle requires \$50,000 today, a similar lifestyle could eventually require \$100,000 depending on the rate and duration of inflation.

## *Your Future Purchasing Power*

Imagine entering retirement at 65. Your mortgage may be paid off. Your children may be independent. Your commuting expenses may disappear.

It can be tempting to assume your spending will remain relatively stable. Some expenses may decrease. Others may increase considerably. Healthcare, insurance, home maintenance, property taxes, travel, food, utilities, and personal care can continue changing throughout retirement.

**CONSIDER THIS:** Your retirement income strategy should address two different needs: income for today and purchasing power for tomorrow.

### **CONSIDER YOUR FUTURE EXPENSES:**

Does your retirement income strategy account for expenses increasing over time, or does it assume your spending will remain relatively unchanged?



**A change in tax filing status:** Moving from married filing jointly to single status can affect tax brackets and deductions.

**Potential Medicare effects:** Income-related Medicare premiums can become another consideration.

**Many expenses may remain:** Housing, property taxes, insurance, utilities, maintenance, and other expenses do not necessarily fall by half simply because household income changes.

### ► **IMPORTANT QUESTION**

Would you know what to do financially during the first 30 days after losing your spouse?

### **COULD YOU MANAGE THE PLAN ALONE?**

This question applies whether you are married, partnered, divorced, widowed, or single.

### **Could you confidently answer the following questions?**

- Where your assets are held?
- How much income comes into the household each month?
- When Social Security is being claimed, and why?
- Which accounts are taxable?
- How much investment risk you are taking?
- Who are your beneficiaries?
- Where are your estate documents located?
- Who are your attorney, CPA, insurance professional, and financial professional?
- How are bills and financial accounts accessed?

### **FINANCIAL INDEPENDENCE IS NOT THE SAME AS DOING EVERYTHING ALONE.**

It means being informed enough to participate, ask questions, and make decisions when necessary.



## KNOW WHERE YOU STAND

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A retirement strategy begins with clarity. Many people have accumulated financial pieces over decades:

- A 401(k) from one employer.
- An IRA somewhere else.
- A life insurance policy.
- A brokerage account.
- A pension estimate.
- Social Security.
- Bank accounts.
- Property.
- Estate documents.

Individually, each may make sense. The question is whether they are working together.

### ***Your Financial Snapshot***

A clear picture of where you stand financially starts with knowing the answers to a few important questions.

## ***What Do You Own?***

Do you have a complete picture of your retirement accounts, investments, savings, property, insurance, and other assets?

## ***What Do You Owe?***

Are you accounting for mortgages, loans, credit balances, or other financial obligations that could continue into retirement?

## ***What Income Can You Expect?***

Do you know what you may receive from Social Security, pensions, retirement accounts, investments, or other income sources?

## ***What Could Retirement Cost?***

Have you considered your expected monthly expenses, healthcare costs, taxes, travel, and other lifestyle spending?

## ***When Do You Want To Retire?***

Does your desired retirement age align with the income and resources you expect to have available?

## ***The Real Question***

Could you confidently answer each of these questions today?

## ***Organize the Pieces***

Knowing what you have is an important first step. The next is understanding how the different pieces of your financial life work together.

Over the years, it is common to accumulate accounts, policies, documents, and financial relationships at different times and for different reasons. What may be less clear is whether everything still reflects where you are today and where you want to go.

## ***Retirement Assets***

Consider the accounts and assets that may play a role in your retirement:

- Workplace retirement plans, such as a 401(k) or 403(b)
- Traditional and Roth IRAs
- Pensions
- Brokerage and investment accounts
- Bank and cash accounts
- Annuities
- Real estate and other assets

Do you understand the role each is intended to play in your retirement strategy?

## ***Protection and Legacy***

Your financial picture also includes the plans you have made for the unexpected. Consider whether you know the current status of your:

- Life insurance
- Long-term care coverage
- Will or trust
- Financial power of attorney
- Healthcare directive
- Beneficiary designations

## ***Bringing It All Together***

Having each of these pieces does not necessarily mean you have a coordinated plan.

Do your income, investments, insurance, taxes, healthcare planning, and estate documents all support the same goals?

That is where organization becomes strategy.



## **BUILDING YOUR RETIREMENT INCOME PLAN**

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During your working years, your financial life is primarily about accumulation. You work. You receive a paycheck. You save a portion. You invest for the future.

Retirement changes that equation.

Eventually, the paycheck stops. Your assets may need to begin creating income for you. That shift from accumulation to distribution is one of the most significant financial transitions you will make.

**Retirement is not only about net worth.  
It is about income.**

A large account balance does not automatically tell you how much you can comfortably spend each month, how long the money may last, or what happens during a market decline.

### ***Find Your Income Gap***

One of the most important questions in retirement is surprisingly simple: Will the income you can count on cover the lifestyle you want?

Your retirement income gap is the difference between what you expect to spend each month and the predictable income you expect to receive.

## *Start with Your Retirement Lifestyle*

Think beyond your basic bills. Your retirement expenses may include:

- Housing and utilities
- Food and transportation
- Insurance
- Healthcare and prescriptions
- Taxes
- Travel and entertainment
- Hobbies and activities
- Family support
- Home maintenance
- Unexpected expenses

## *Then Look at Your Predictable Income*

Depending on your situation, this could include income from:

- Social Security
- Pensions
- Certain annuities
- Rental properties
- Other predictable income sources

## *The Difference is Your Income Gap*

$$\begin{array}{r} \text{Expected Retirement Expenses} \\ - \\ \text{Predictable Retirement Income} \\ = \\ \text{YOUR RETIREMENT INCOME GAP} \end{array}$$

Your savings, investments, and other retirement assets may need to help generate the income required to cover that difference.

## *Put It in Perspective*

Imagine someone expects to need \$7,000 per month in retirement and anticipates receiving \$4,500 per month from Social Security, a pension, and other predictable sources.

That leaves a \$2,500 monthly income gap.

Their retirement strategy would need to consider how to generate that additional income, not just this year, but potentially for decades.

### ► *QUESTION WORTH ASKING*

Do you know how much income your retirement assets may need to generate each month after your other income sources are accounted for?

## *Your Retirement Paycheck*

Your retirement income may come from several places.

- Social Security
- Pensions
- Retirement accounts
- Investments
- Annuities
- Cash savings
- Real estate or other income

The goal is not simply to have multiple accounts. The goal is to understand the job each resource is expected to perform.

## ► *QUESTIONS TO ASK*

- Which income sources are predictable?
- Which are affected by the market?
- Which may increase with inflation?
- Which are taxable?
- Which continue for a surviving spouse?
- Which could run out?

A written income strategy can help turn a collection of financial accounts into a coordinated retirement paycheck.



## SOCIAL SECURITY THROUGH A WOMAN'S LENS

*Social Security can be particularly important for women.*

The workshop cites Social Security Administration data showing that 42% of women receive 50% or more of their retirement income from Social Security. That makes the claiming decision much more than a question of when you become eligible. It is a retirement income decision.

### *Three Ages to Know*

|                     |                                                                                                               |
|---------------------|---------------------------------------------------------------------------------------------------------------|
| 62                  | The earliest age most people can begin retirement benefits, generally at a permanently reduced amount.        |
| FULL RETIREMENT AGE | The age at which you qualify for 100% of your calculated retirement benefit.                                  |
| 70                  | Waiting beyond full retirement age can increase your benefit through delayed retirement credits until age 70. |

### *There Is No Universal "Best Age"*

**You may have heard:** "Always take Social Security as soon as you can" or "Never claim before age 70." Neither statement considers your individual circumstances.

## **Your decision may depend on:**

- Your health or expected longevity
- Your spouse's earnings record
- Your other retirement income
- Whether you are still working
- Your tax situation
- Your retirement assets
- Your need for income
- Survivor planning
- Your overall retirement strategy

## **FOR WOMEN, SURVIVOR PLANNING MATTERS.**

For married couples, the claiming decision made today can affect the income available to a surviving spouse later. That makes Social Security a household decision, not simply an individual one.

### ***Questions to Ask Before You File***

- What is my full retirement age?
- What is my estimated benefit at 62?
- What is my estimated benefit at full retirement age?
- What is my estimated benefit at 70?
- Am I eligible for a spousal benefit?
- Could I qualify based on a former spouse's record?
- What survivor benefit might be available?
- How would claiming affect my taxes?
- How does Social Security coordinate with my other retirement income?

### **YOUR ESTIMATES**

Age 62: \$\_\_\_\_\_

Full Retirement Age: \$\_\_\_\_\_

Age 70: \$\_\_\_\_\_

**Do not make the decision in isolation.** Consider Social Security as one part of your complete retirement income strategy.



## MANAGING MARKET RISK IN RETIREMENT

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### *Market risk feels different when you are working.*

If the market declines at age 45, you may still have years of contributions and earnings ahead.

A significant decline immediately before or after retirement can be different. You may be withdrawing money at the same time your account is losing value.

That creates a challenge retirees need to understand.

### A SIMPLE EXAMPLE

If an investment loses 50%, it must subsequently gain 100% just to return to its original value.

Losses can be especially difficult during retirement because the portfolio may also be supporting withdrawals.

| If you start with | And you lose... | You are left with | And you gain... | You are even! |
|-------------------|-----------------|-------------------|-----------------|---------------|
| \$100,000         | 10%             | \$90,000          | 11.1%           | \$100,000     |
| \$100,000         | 15%             | \$85,000          | 17.6%           | \$100,000     |
| \$100,000         | 20%             | \$80,000          | 25.0%           | \$100,000     |
| \$100,000         | 25%             | \$75,000          | 33.3%           | \$100,000     |
| \$100,000         | 30%             | \$70,000          | 42.9%           | \$100,000     |
| \$100,000         | 35%             | \$65,000          | 53.8%           | \$100,000     |
| \$100,000         | 40%             | \$60,000          | 66.7%           | \$100,000     |
| \$100,000         | 45%             | \$55,000          | 81.8%           | \$100,000     |
| \$100,000         | 50%             | \$50,000          | 100.0%          | \$100,000     |

*For illustration purposes only. The results presented above do not represent any actual investment performance or the actual accounts of any investors.*

## **The Order of Returns Matters**

Two retirees can experience the exact same average investment returns and have very different outcomes.

Why?

### **SEQUENCE OF RETURNS RISK**

When you are withdrawing money from investments, when positive and negative returns occur can matter almost as much as the average return itself.

Poor market performance early in retirement can create greater pressure on a portfolio because withdrawals may require selling investments when values are down.

## ► *CONSIDER THIS:*

### **You cannot control:**

- What the market does
- When the next downturn occurs
- Interest rates
- Economic headlines

### **You can plan for:**

- How much risk you take
- Where retirement income comes from
- How much you withdraw
- How assets are allocated
- How you respond when markets decline

## *Understand Your Risk Before You Need to Act*

### **Ask yourself:**

#### **IF MY PORTFOLIO FELL 20%...**

- Would I stay invested?
- Would I feel pressure to sell?
- Would I need to withdraw money anyway?
- Could my monthly retirement income continue?
- Would I have another source available for near-term expenses?

## ► *HER FINANCIAL CHECK-IN*

- I understand my current investment risk.
- My risk level reflects that I am approaching or living in retirement.
- I understand where my retirement income will come from during a market decline.
- I know which assets are intended for short-term needs and which are invested for longer-term goals.
- I have discussed sequence-of-returns risk with a financial professional.



## TAXES AND YOUR RETIREMENT INCOME

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Retirement does not necessarily mean your tax planning is over. In many cases, it becomes more important.

### Taxes can affect:

- Retirement account withdrawals
- Social Security benefits
- Medicare premiums
- Investment income
- Required minimum distributions
- Roth conversions
- Your surviving spouse
- Your beneficiaries

**The question is not simply:** “How much tax will I owe this year?”

**It may also be:** “How could the decisions I make today affect my taxes throughout retirement?”

## *Understand Your Tax Buckets*

Not every retirement dollar is taxed the same way.

### **TAX-DEFERRED**

Examples may include traditional IRAs and traditional 401(k)s. You may have received tax advantages when contributing, but withdrawals are generally taxable.

### **TAXABLE**

Brokerage accounts, bank interest, and other investments may create different types of taxable income.

### **POTENTIALLY TAX-FREE**

Qualified distributions from Roth accounts can provide another source of retirement income.

## *Why Diversification Matters*

Tax diversification can give you more options when deciding where retirement income should come from.

The objective is not necessarily to pay the least tax possible in one particular year. It is to make thoughtful decisions within the context of your overall retirement strategy.

## *Required Minimum Distributions*

Traditional retirement accounts come with rules. At a certain age, the government generally requires you to begin withdrawing money from many tax-deferred retirement accounts. These are known as Required Minimum Distributions, or RMDs.

For many retirees, the challenge is being required to take taxable distributions even when they do not need the income.

## **RMDs can potentially affect:**

- Taxable income
- Social Security taxation
- Medicare income-related premiums
- Investment decisions
- Legacy planning

## **ROTH CONVERSIONS**

A Roth conversion may allow an individual to move money from a tax-deferred retirement account into a Roth account and pay applicable taxes at the time of conversion.

A conversion is not appropriate for everyone.

The decision should consider current and future tax rates, available cash to pay taxes, Medicare implications, income needs, estate goals, and the amount converted.

### **► QUESTION WORTH ASKING**

Do I have a strategy for when and how I will take money from my different accounts?



## HEALTHCARE AND LONG-TERM CARE

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### *Plan Beyond the Premium*

Healthcare is one of the most significant expenses retirees may face. Women can be especially affected because they tend to live longer.

The workshop cites an estimate that women can expect to spend approximately \$175,000 on healthcare and medical expenses throughout retirement, more than 10% higher than the amount estimated for men.

Medicare provides important coverage. It does not mean healthcare is free.

#### **Your retirement strategy may need to account for:**

- Medicare premiums
- Supplemental coverage
- Prescription drugs
- Dental care
- Vision care
- Hearing care
- Copays and deductibles
- Services Medicare does not fully cover
- Income-related Medicare surcharges

## *Long-Term Care Is a Retirement Issue*

Long-term care is often thought of as a healthcare topic. Financially, it is also an income, asset, and family issue.

The workshop cites data suggesting approximately 70% of people over age 65 may require some form of long-term care.

### **Care may be provided:**

- At home
- In an assisted living community
- In an adult day program
- In a nursing facility
- By family members
- Through a combination of resources

The question is not only, “Will I need care?” Also ask, “If I do, how would we pay for it?”

## *Create Your Care Plan Before There Is a Crisis*

Long-term care planning is about more than determining how care might be paid for. It is also about thinking through what you would want, who could help, and whether the people closest to you understand your wishes.

Making those decisions before care is needed can give you and your family greater clarity later.

### **WHERE WOULD YOU PREFER TO RECEIVE CARE?**

Long-term care can take many forms. Depending on your needs and circumstances, care could be provided:

- In your own home
- With assistance from family or professional caregivers
- In an assisted living community

- In a skilled nursing facility
- Through a combination of care options

Your preferences may influence how much you need to prepare financially.

## **WHO COULD HELP MAKE OR COORDINATE DECISIONS?**

Consider the people who may someday need to help with:

- Healthcare decisions
- Financial decisions
- Coordinating professional care
- Managing bills and accounts
- Communicating with doctors and other providers

The person you trust emotionally may not always be the person best equipped to manage every responsibility. Different roles can be assigned to different people.

## **HOW COULD CARE BE FUNDED?**

Depending on your circumstances, resources could include:

- **Personal Assets**  
Savings, investments, retirement income, or home equity
- **Insurance**  
Long-term care insurance or other applicable insurance strategies
- **Government Programs**  
Certain programs may provide assistance when eligibility requirements are met.

Family members sometimes provide unpaid care, although this can create financial and personal consequences of its own.

## **MAKE YOUR WISHES EASIER TO FOLLOW**

Having a plan is helpful. Making sure the right people know about it is just as important. Consider whether someone you trust knows:

- Your preferences for care
- Who should make healthcare decisions
- Who can manage financial matters
- Where important legal documents are located
- Where insurance and financial information can be found
- Which professionals should be contacted

### ► **QUESTION WORTH ASKING**

If you needed help managing your health or finances tomorrow, would the people you trust know what you wanted and where to begin?



## PROTECTING YOUR FINANCIAL LIFE AND LEGACY

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*Estate planning is not only for the wealthy.*

**It is about determining:**

- Who can act for you?
- Who receives your assets?
- Who makes healthcare decisions if you cannot?
- How easily can your family find information?
- Are your wishes documented?

### YOUR LEGACY CHECKLIST

- Will
- Trust, if appropriate
- Financial power of attorney
- Healthcare power of attorney
- Advance healthcare directive
- Updated beneficiary designations
- Life insurance information
- Retirement account information
- Property information
- Digital account information
- Key professional contacts

## ***Beneficiaries: A Small Detail with a Big Job***

A beneficiary designation tells a financial institution or insurance company who should receive an asset after your death. These designations can carry significant legal and financial consequences.

### **Review beneficiaries following major life events such as:**

- Marriage
- Divorce
- Death of a spouse
- Birth or adoption
- Remarriage
- Changes in family relationships
- Significant estate planning changes

## **► HER FINANCIAL CHECK-IN**

### **HOW CURRENT ARE YOUR BENEFICIARY DESIGNATIONS?**

Think about the accounts and policies that may transfer directly to a beneficiary, including:

- 401(k)s and other workplace retirement accounts
- Traditional and Roth IRAs
- Life insurance policies
- Annuities
- Other accounts with named beneficiaries

### **Then consider:**

- When did you last review your beneficiaries?
- Have there been any major life changes since that review?
- Are your primary and contingent beneficiaries still the people you intend?
- Do your beneficiary designations align with your current estate plan?

## **DO NOT ASSUME EVERYTHING IS COVERED**

Your will does not necessarily determine who receives every financial asset. Beneficiary designations and account ownership can play an important role in how certain assets transfer. Reviewing these details periodically, particularly after a major life event, can help ensure your financial accounts continue to reflect your wishes.

Consult appropriate legal and financial professionals regarding your individual circumstances.



## **YOUR RETIREMENT CONFIDENCE CHECK**

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*Retirement confidence is not about having every answer.*

It comes from understanding the major pieces of your financial life, knowing how they work together, and having a strategy for the decisions and changes that may come along the way.

After exploring the topics throughout this guide, consider where you feel confident today and where you may want greater clarity.

### **INCOME**

Do you know how much monthly income your current assets may reasonably support and where that income will come from?

### **SOCIAL SECURITY**

Do you understand the claiming options available to you and how your decision could affect your retirement income or a surviving spouse?

### **INVESTMENTS**

Do you understand how much risk you are currently taking and what could happen to your income strategy during a significant market decline?

## **TAXES**

Do you understand how withdrawals, Social Security, RMDs, and other financial decisions could affect your taxes throughout retirement?

## **HEALTHCARE & LONG-TERM CARE**

Have you considered what healthcare may cost throughout retirement and how you would fund care if you needed it?

## **PREPARING FOR CHANGE**

Would your financial strategy still work if you lived longer than expected, lost a spouse, needed care, or experienced another significant life transition?

## **LEGACY**

Are your beneficiary designations, estate documents, insurance, and legacy wishes current and coordinated?

## **FINANCIAL ORGANIZATION**

Could you confidently manage your financial life on your own, and would the people you trust know where to find important information if they needed it?

## ***BRINGING IT ALL TOGETHER***

A collection of accounts, policies, investments, and documents is not necessarily a retirement plan. A comprehensive strategy considers how the individual pieces work together to support the life you want today and throughout retirement.



## **QUESTIONS WORTH ASKING**

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Which part of your financial life would you feel better about if you had greater clarity today?

A productive financial conversation begins with good questions. Consider bringing these questions to your next meeting with a financial professional.

### **INCOME**

- How much monthly income can my current assets reasonably support?
- What happens to my income if I live to 95?
- Which income sources continue for my spouse?

### **SOCIAL SECURITY**

- What claiming strategies should I compare?
- How could my decision affect a surviving spouse?

### **INVESTMENTS**

- How much risk am I currently taking?
- What happens to my income strategy during a significant market decline?

## **TAXES**

- How might my tax situation change throughout retirement?
- Should Roth conversions or other tax strategies be evaluated?

## **HEALTHCARE & LONG-TERM CARE**

- What should I budget for healthcare?
- Could my income affect Medicare premiums?
- How would care be funded if I needed it?

## **LEGACY**

- Are my beneficiaries and estate documents coordinated?
- Does my family know where everything is?



## **YOUR NEXT STEPS**

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### ***Turn Information Into Action***

Financial confidence does not come from completing everything at once. It comes from knowing what needs attention and taking the next step.

### **CONSIDER A COMPREHENSIVE RETIREMENT REVIEW**

A retirement review can help bring the individual pieces together and evaluate areas such as:

- Your retirement income plan
- Your Social Security strategy
- Your investment risk
- Your tax strategy
- Your healthcare considerations
- Your legacy plan

**THE GOAL IS NOT SIMPLY TO RETIRE.**

**THE GOAL IS TO RETIRE WITH GREATER CLARITY AND CONFIDENCE.**

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