

Let's Talk About Your Goals

Taking time to define your goals in retirement is important. You'll want to prioritize your goals into needs, wants and wishes and ensure that you know what it will take to pay for each of your goals. Needs are the critical items such as basic living expenses (housing, food, clothing), health care, and a car or transportation. Wants are those items that are really important to you and wishes are things that aren't necessary but would be the icing on the cake.

Prioritizing your goals will help you be aware of what you need to focus on funding and where you can make trade offs, if needed. There are no right or wrong answers - this is your plan and your retirement.

1. Still Have College Expenses?

If you still have college expenses to pay, it may be a good idea to start with the College Goal.

- Enter all College Goals regardless if they occur before or during retirement.
- Enter as many College Goals as you need for kids, grandkids or 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 Lifestyle Goals on the following pages and identify those that are important to you.
- 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 expenses that are paid entirely from your employment income (e.g., cars, annual vacations).

3. Retirement Lifestyle Goals - Start 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.

- Review the Lifestyle Goals 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.

4. Retirement Living Expense

When would you like to retire? How willing are you to delay retirement in order to reach your Goals? Are you already retired? It's time to identify the amount for your basic living expenses during retirement. The budget worksheet can assist you in determining this amount.

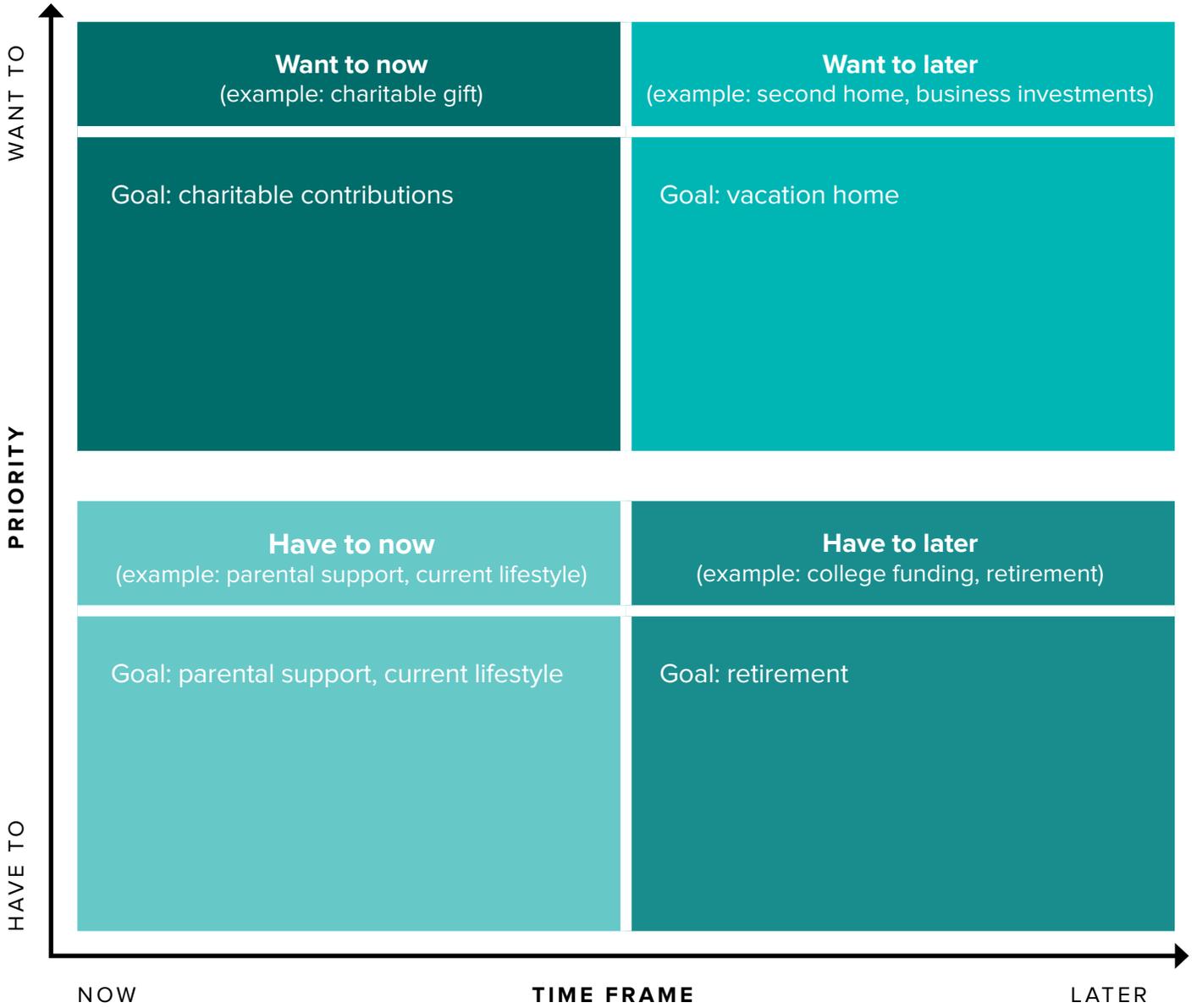
Identifying individual Lifestyle Goals can help you make better financial decisions, and increase the overall satisfaction you obtain from your money during the rest of your life. You may even discover that you can do more with your money than you ever expected.

Goal Importance Scale

Use this scale in the next few Lifestyle pages to indicate the importance of each Goal on a scale of 10 - 1, with 10 being the most important. This exercise and rating groups your goals by Needs (what you must have), Wants (what you would like to have), and Wishes (what you wish to have).



Goal Identification Chart



This Client Profiling Kit is intended for use with individual, corporate and trust assets for both taxable and tax-deferred accounts, including IRAs.

Needs: Lifestyle Goals Before and After Retirement



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 have 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	Description	Target Annual Amount
10	Living Expense	\$ _____ or <input type="checkbox"/> Use Program Estimate if not Retired

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.

Adjustments to Living Expense

Your Retirement Living Expense amount may include some expenses that will end during retirement.

When the expenses end, your Living Expense amount would be reduced. Please indicate any expenses that will end.

Description	Annual Amount (current dollars)	Year Expense Will End	Check if amount inflates
<i>e.g., Mortgage</i>	\$ 16,000	2021	<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 retirement living expense.

Importance High Low 10 ↔ 1	Description	Year	Start			Target Amount	How Often	How Many Times
			At Retirement					
			C	Co	Both			
9	<i>e.g., Extra Health Expenses</i>	2029	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ 10,000	Annual	10
						\$		
						\$		
						\$		



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 may have a 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	Year	Start			Target Amount after Trade-In	How Often	How Many Times
			At Retirement					
			C	Co	Both			
8	<i>e.g., John's SUV</i>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ 30,000	Every 4 Yrs	6
						\$		
						\$		
						\$		

Lifestyle Goals - Before and After Retirement

Some common goals that may fall under wants and wishes include:



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.



Home Improvement

Do you have plans to renovate? Will you continue living in your current home? Create Goals for major home improvements and repairs.



College Goal

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



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 child with special needs), make sure you have a Goal to pay for it.



New Home

Are you ready to trade-up or just want more space? Maybe it's time for that vacation home you've always wanted. Make it a Goal and make it come true.



Major Purchase

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



Start Business

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



Leave Bequest

Do you want to leave something for the kids, your church or alma mater? Create bequests for the money you'd like to leave at your death to family, friends, charities and institutions.



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, include it as a Goal.



Celebration

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



Private School

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



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.



Anything Else / Other

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.

