EVERGREEN™
WEALTH SOLUTIONS
PLAN. GROW. PROSPER.™

The Ultimate Retirement Goal Checklist

The Ultimate Retirement Goal Checklist

What does life after retirement look like for you? Maybe you're hoping to relocate to a home near your favorite hobby or spend precious time with your kids or grandkids or check off your travel bucket list.

No matter your post-retirement dreams, they're attainable with the right plan, dedication, and experts by your side.

It's Never Too Early to Start Planning

Your retirement date may feel too far in the distance to begin considering. And those dreams of never going into work again might feel unrealistic at this point. However, the right planning and an understanding of factors that affect the future of all retirees can help you focus on the future you've always envisioned.

Here's why you need to start planning for your retirement goals now:

1. Increased longevity and early retirement are giving Americans more "golden years" to enjoy – and to plan for.
2. Inflation, whether high or low, affects investment dollars steadily. Year-by-year their "real" value is reduced, which reduces your purchasing power for retirement dreams.
3. Escalating medical costs can be devastating to retirees on a fixed income.

Your Retirement Planning Checklist

Once you've identified your retirement goals and have attached a monetary value to them:

- Survey your current progress
- Measure the necessary growth to hit your goals
- Create a roadmap showing where you need to go

Use the checklist below for an annual checkup on the health of your retirement planning program.

- [ ] Analyze your present situation, including income, expenses, assets, and liabilities. (This is where the time you've invested in keeping a regular budget and expense records can really pay off – the information for your analysis will be right at your fingertips!)
- [ ] Find out how much you can expect to receive from Social Security, veteran benefits, and pension plans.
- [ ] Estimate how much you should receive from interest earned on savings, investments, and life insurance, as well as from real estate rentals.
- [ ] Review your life, health, and disability insurance policies to see whether they meet your present and future needs.
- [ ] Tackle large bills now to avoid facing them during retirement.
- [ ] Determine which expenses will likely decrease or increase after you retire.
- [ ] Set your monthly and annual financial retirement goals.
- [ ] Determine the amount you must begin setting aside monthly and yearly to close the gap (shortfall) between your retirement income goals and your potential retirement income.
- [ ] Stick to your plan and look forward to a comfortable retirement!

Make Investments Prudently

As you tackle your checklist, it's crucial to explore basic income sources for retirement that'll help you live without annual income from your job, career, or business. But choosing funding vehicles for your retirement is a challenging experience. To determine the best plan for your personal needs, you must consider the following:

- **The Time Remaining to Build Your "Nest Egg."** The number of years between now and when you retire will affect your choice of investments. Consider investments designed for growth, income, or a combination of both.
- **Your Investment Personality.** Understanding this factor is a critical, but often overlooked, ingredient in your financial planning. Insight into your risk tolerance allows you to choose the investment vehicles you'll be comfortable with and those that'll help you reach your retirement funding goals.
- **Your Projected Retirement Needs.** The determinations you made previously will affect how much you need to invest to reach full funding of your goals.

Consider Investment Options

There are a variety of available retirement funding vehicles. As you consider which are best for you, consider:

- Current Tax-Deductibility of Contributions, available primarily through Individual Retirement Accounts, (IRAs) and Tax-Deferred Earnings, which numerous retirement funding plans offer.
- The Individual Retirement Account (IRA) is the first tax-deferred savings plan most people turn to. Depending on your income and participation in an employer-sponsored retirement plan, you may take a current income tax deduction for your IRA contribution up to specific Internal Revenue Code (IRC) limits. Even if you do not qualify for the deduction, it may still be a good idea to make a nondeductible contribution, because the funds will enjoy tax-deferred compounding.
- Annuities offer some excellent advantages. They may be purchased for a single lump sum, for periodic fixed premiums, or for variable premiums at irregular intervals. The earnings on the annuity grow tax-deferred until some future time, usually your retirement date.

  Annuities also offer the choice between accepting investment risk or having the assurance of a fixed-return investment. The former is a variable annuity; the latter is a traditional fixed annuity. There are many payout alternatives. You can either take one lump sum, or "annuitize," that is, collect monthly payments that will continue over a fixed period or for the rest of your life (and perhaps your spouse's life, as well).
- Mutual funds are an excellent way to take advantage of the experience and investment acumen of professional portfolio managers. In addition to spreading risk among a variety of company stocks, you can implement the dollar cost averaging method of investment.

  While this method allows you to deposit modest amounts on a regular basis, it can create a favorable cost basis over a long period of time and thereby potentially increase your returns. In addition to common stock funds, mutual fund investments can be made to money market accounts and tax-exempt bond funds.

- In the event of your death, life insurance provides benefits for your spouse and dependent family members. It can also help fulfill your savings objective. By using cash value life insurance, you have the advantage of tax-deferred growth and a supplemental source of income during your retirement years.

- Real estate, while possibly higher in risk than other options, is another vehicle to consider. You may seek personally owned real estate that will appreciate over the years until sold to help fund your retirement, or which you retain as it provides rental income throughout your retirement years. Limited partnerships in real estate may offer similar benefits. Or Real Estate Investment Trusts (REITs) may provide you the growth and income you seek with slightly more security.

- Listen to the experts. As you plan and work toward your retirement funding objectives, watch for signs along the way that will make your journey easier. Heed the following tips from experts in the field of retirement funding, and work with your financial adviser to develop the plan that is right for you.

Final Thoughts

Learn more about how to accurately understand your net worth and how it can improve your financial health. Our ensemble of financial advisors can help – whether you are a business owner, retiree, or planning for retirement.

EVERGREEN
WEALTH SOLUTIONS

www.evergreenwealthsolutions.com

info@egwealth.com

1000 Commerce Park Drive, Suite 407
Williamsport, PA 17701

Phone: 570.601.6960 | Fax: 570.651.9032

Scan on your phone to browse our website: