

YOUR WORKSHEET

Step 5: Determine Your Retirement Income Plan

Read the statements and check the box next to the response that is most appropriate for you.

A. I plan to use the money invested in my retirement accounts (401(k), 457, 403 (b)) . . .

- ☐ 1. *Here and there, whenever I wish*, I want the freedom to change my income from year to year, depending on my needs and plans.
- ☐ 2. *To pay some of my daily living expenses but save some for extras*. I need a certain amount of regular income from invested assets, but I want the freedom to splurge when I want to.
- ☐ 3. *To pay the bulk of my daily living expenses regularly*. This will be a primary source of ongoing income for me.

B. With my wealth, I plan to . . .

- ☐ 1. *Pass on as much as I can*. I want to leave as much money and property as I can for my beneficiaries and/or charities.
- ☐ 2. *Spend what I want and pass on the remainder*. I want a certain level of guaranteed income but the flexibility to spend or pass on the rest.
- ☐ 3. *Spend it all during my lifetime*. I want to use my money for my needs and wants in my golden years. My family and friends are OK financially.

C. When it comes to managing my investments, I want . . .

- ☐ 1. *To have total control of my money*. I'll be responsible for managing it throughout all of my retirement.
- ☐ 2. *Someone to provide me with some help*. I still want some say in how my money is invested, but also want to have help in managing my money.
- ☐ 3. *A financial company to guarantee me income for life*. The company can worry about how to invest my money and make it last not me.

D. Having a guaranteed lifetime income is . . .

- ☐ 1. *Not a high priority*. I have more than enough resources for my needs. I'm more interested in growing my wealth for beneficiaries
- ☐ 2. *Somewhat important, along with creating a legacy*. I want a certain level of regular income. But I want to leave something for family members and charities as well.
- ☐ 3. *Essential*. I want to know I have a regular "pay-check" no matter how long I live in retirement.

Now add up your numbers!

Uses the space provided to write down the number next to the statements you selected.

Add up your
numbers to
get your total
score.

TOTAL 

A. _____
B. _____
C. _____
D. _____

Now that you know your score, look below to find out which income distribution option on the following page might meet your needs.

If your score is 4-6 You may want to consider **Systematic/Partial Withdrawal** options when converting resources into income.

If your score is 7-9 You may want to consider combining **Lifetime Income** and **Systematic/Partial Withdrawal** options.

If your score is 10-12 You may want to consider **Lifetime Income** options.

Note: A more detailed analysis might suggest different strategies