

# Planning for Retirement Income Worksheet



Start with a detailed plan.

At retirement, your paycheck

stops but your expenses

keep right on going. Do

you have a plan to replace

your income stream?

## How do you get there?

Don't be put off by the complexity of financial planning. With your advisor, you can create a realistic, functional income plan that may be simpler than you thought.

There's a straightforward two-phase process:

1. **Gather your personal and financial data.** This is your primary part of the job, and you already have all the information.
  - > Estimate anticipated expenses – essential and discretionary
  - > Inventory sources of income – existing and potential
2. **Develop a written income plan.** Now your advisor joins in and works with you on your plan to turn your accumulated assets and other sources of income into retirement income:
  - > Cover essential expenses with existing, dependable income sources, e.g., Social Security and pension
  - > Fund discretionary expenses with other financial assets, e.g., 401(k), IRA, and taxable accounts
  - > Formulate an asset management strategy to prolong the productive life of your assets
  - > Build in contingencies that address key challenges to creating a successful income plan: longevity, inflation, asset allocation, excess withdrawal, health care costs

Help is always at hand

As you begin working on your plan, remember that you'll be able to rely on the help of your advisor during the most difficult phase of the process. Your advisor's experience and understanding of your personal situation are invaluable.



*This workbook will guide  
you methodically through  
the data-gathering process.*

## Please tell us about you

Your income plan is shaped directly by your family situation and your comfort with investment risk.

### PERSONAL INFORMATION

Name:

\_\_\_\_\_

☐ Male ☐ Female

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

Already retired? ☐ Yes ☐ No

If not already retired:

Current/most recent salary annually \$\_\_\_\_\_

Planning to retire in \_\_\_\_\_ years

Spouse/Partner's Name:

\_\_\_\_\_

☐ Male ☐ Female

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

Already retired? ☐ Yes ☐ No

If not already retired:

Current/most recent salary annually \$\_\_\_\_\_

Planning to retire in \_\_\_\_\_ years

Include a partner or spouse in your plan?

☐ Yes ☐ No

Dependents/other considerations:

Are there other family members whom you will need to support in retirement?

☐ Yes ☐ No

Other extenuating considerations that will help your advisor in developing a retirement income plan?

☐ Yes ☐ No

### INVESTMENTS & RISK

If the markets were to decline in value early in your retirement, what would you do?

- ☐ Not sell, and stay with my long-term plan
- ☐ Sell most of my risky investments and buy more conservative ones
- ☐ Sell a majority of my portfolio and buy more conservative investments
- ☐ Sell my entire portfolio and remain in cash until the market recovers

Based on your tolerance for fluctuations in the market, as well as your overall investment goals, how comfortable are you with risk in your portfolio?

MORE RISK



LESS RISK

- ☐ Risk is not a concern
- ☐ Comfortable with higher-risk investments
- ☐ Somewhat comfortable with risk
- ☐ Prefer moderate risk
- ☐ Comfortable with mostly lower-risk investments
- ☐ Prefer mostly lower-risk investments

## Determine your anticipated retirement expenses

Envision your life in retirement, and think about the expenses you will – or might – incur. Determine which expenses are must-haves (essential) and which are nice-to-haves (discretionary). Take into consideration your own lifestyle and goals.

WRITE YOUR ESTIMATED MONTHLY RETIREMENT EXPENSES  
IN THE ESSENTIAL OR DISCRETIONARY COLUMN.

		ESSENTIAL	DISCRETIONARY
Housing	Mortgage/Rent/Fees	\$	\$
	Property Taxes & Insurance	\$	\$
	Utilities	\$	\$
	Household Improvement	\$	\$
	Household Maintenance	\$	\$
Food	At Home	\$	\$
	Dining Out	\$	\$
Transportation	Vehicle Purchases/Payments	\$	\$
	Auto Insurance and Taxes	\$	\$
	Fuel & Maintenance	\$	\$
	Public Transportation	\$	\$
Health Care	Health Insurance	\$	\$
	Medicare/Medigap	\$	\$
	Copays/Uncovered Medical Services	\$	\$
	Drugs & Medical Supplies	\$	\$
Personal Insurance	Life/Other	\$	\$
	Long-Term Care	\$	\$
Personal Care	Clothing	\$	\$
	Products & Services	\$	\$
	Entertainment	\$	\$
	Travel	\$	\$
	Hobbies	\$	\$
	Family Care/Education	\$	\$
	Income Taxes	\$	\$
	Charitable Contributions	\$	\$
	Other _____	\$	\$
	_____	\$	\$
	_____	\$	\$
	_____	\$	\$
SUBTOTAL		\$	\$
TOTAL ESSENTIAL & DISCRETIONARY MONTHLY EXPENSES			\$

## Identify your existing and potential sources of income

Take stock of all the sources available to you for covering your expenses and generating income during retirement. You may have existing income from Social Security or a pension, temporary income from part-time work, or potential income, such as assets in retirement plans, IRAs, and brokerage accounts. You may also have tangible assets like real estate that could be converted into income if needed.

		MONEY IN			
RETIREMENT SAVINGS/INVESTMENTS	WHERE ASSETS ARE HELD (name of institution)	SHORT-TERM SECURITIES (i.e., cash/money markets)	BONDS (i.e., both bonds and bond funds)	STOCKS (i.e., both stocks and stock funds)	TOTAL ASSETS
Employer-Sponsored Retirement Savings Plans (401(k)s, 403(b)s, SEPs, etc.)		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
Traditional IRAs Rollover IRAs Roth IRAs		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
Taxable Mutual Funds Individual Securities		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
Savings Accounts Checking Accounts CDs		\$			\$
		\$			\$
		\$			\$
Annuities (fixed and variable)		\$	\$	\$	\$
		\$	\$	\$	\$
Pension Plans					\$
Social Security					\$
Other _____					\$
TANGIBLE ASSETS (that you plan to sell to fund retirement)					
Real Estate					\$
Other _____					\$
TOTAL RETIREMENT SAVINGS/INVESTMENTS AND TANGIBLE ASSETS					\$

  

TEMPORARY MONTHLY INCOME	Description of Additional Sources of Income (including timeframes)	MONTHLY INCOME
Part-Time Work Rental Income Other _____		\$
		\$
		\$
TOTAL TEMPORARY MONTHLY INCOME		\$



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