

Creating a Secure Retirement: Getting Started

Before attending the workshop, spend a little time with this worksheet to prepare. We've divided the work into three tasks; spending just 20 minutes on each area will help you understand what's needed to create a secure retirement and make the most of the workshop!

Be sure to bring this information with you to the workshop. You won't share it with others but having it will help you during the session. *Note: If you're married, we suggest doing this with your spouse.*



1. Establish Income Target

- Examine your current spending (monthly and annual).
- Identify changes expected after retirement – mortgage paid off, travel increase, etc.
Tip: You'll need to gather information to estimate health insurance costs.
- Consider the needs and wants of all family members.
- State your income targets in today's dollars.

Minimum Needed:

\$ _____ / year

Ideal Desired:

\$ _____ / year

2. Identify Available Resources

- Social Security Income: \$ _____ / year if claimed at age 67
Note: see Step 3a or \$ _____ / year if claimed at age _____
- Income from Traditional Pension (IPERS): \$ _____ / year
- Current account balances and (optional) expected rates of return

Account Name and Type	% Return	Current Balance

- Other expected income (explain): \$ _____ / year

This institution is an equal opportunity provider. For the full non-discrimination statement or accommodation inquiries, go to www.extension.iastate.edu/legal.

3. Explore online resources

Make use of all of these options or choose those most useful to you.

Social Security

- Open your Social Security Account and secure with a password: www.ssa.gov/myaccount/
- And/or estimate how much you may be eligible to receive in Social Security Benefits: www.ssa.gov/benefits/retirement/planner/AnypiaApplet.html
www.consumerfinance.gov/consumer-tools/retirement/before-you-claim/

Estimate your Life Expectancy

- www.ssa.gov/planners/lifeexpectancy.html or
- American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, www.longevityillustrator.org/
- University of PA: www.blueprintincome.com/tools/life-expectancy-calculator-how-long-will-i-live/
Caveat: This was developed by the University of PA faculty but is operated by a company that promotes financial income products.
- Search “life expectancy calculators” to try more detailed analyses. *Note: Many require you to sign in before you can obtain results.*

Estimate your progress in saving sufficient funds for a comfortable retirement using one of the tools below

Best results are accomplished by using the tools as a single individual, rather than combined for couples. Alternatively, couples can do three analyses: each partner individually PLUS a joint check.

- Financial Industry Regulatory Authority (FINRA) - tools.finra.org/retirement_calculator/
- Employee Benefits Research Institute (EBRI) - www.ebri.org/ballpark-estimate
- Take the Mystery Out of Retirement Planning - askebsa.dol.gov/retirementcalculator/UI/general.aspx

For best results, have information about your current finances available, such as:

- Planned retirement age and life expectancy
- Anticipated Inflation Rate: Financial Planners typically use 3 - 4% for long-term average
- Rate of Return on your investments (found on the website or in your most recent summary report for any retirement funds you own)
- Rate of Return on investments after you retire (a crystal ball would help, but past performance can be a guide – consider whether you will shift investment allocation after retirement)
- Current Retirement assets (from Part 2)
- Social Security Benefits estimate
- Other expected income sources:
 - Defined Pension Plans (including IPERS): will you have one; what age do you expect to begin receiving; and how much you expect to receive
 - Part-time income you expect to earn
- Other income you expect to receive at retirement (rental income, debt repayment to you, etc.)

Visit your employer’s retirement account website and/or inquire about other employer resources.

Note: This may include material from your employer and/or from the investment firm that provides retirement services. For IPERS, go to www.ipers.org.

- Check out any tools or calculators available to help with retirement planning.
- Review Participant Guide materials or Member Handbook information.
- Schedule an appointment for a personal consultation if available.

Option: Evaluate the costs associated with your mutual funds (401k, 403B, IRA, or other accounts).

- <https://www.finra.org/investors/insights/research-and-compare-funds>