

# Set Yourself Up for Retirement Success



## Key decisions can help you and your loved ones plan ahead to make your retirement work

After years in the workforce, you may be daydreaming about your retirement. You can picture yourself hitting the golf course, traveling the world, picking up a new hobby, volunteering or spending more time with family. (Or all of the above!)

Are you in the right position to make these dreams a reality? Retirement is a full mental, emotional and financial transition that requires advanced planning. Use this worksheet to evaluate your goals **10 years**, **5 years** and **1 year** ahead of retirement to help make sure you can get to where you want to be.



### 10 Years to Go: Formulate Your Plan

Start planning at least a decade away from when you think you'll retire to make sure you are prepared to enjoy the fullest retirement possible.

Today's date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Imagine your perfect retirement. What does it look like? List some lifestyle goals you have. Be as specific as possible. For example, do you want to travel to South America, volunteer at the local elementary school, visit children or grandchildren more frequently...:

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Right now, I consider myself to be about 10 years from retiring. My target date for retirement is \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

(If applicable) My spouse's target retirement date is: \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

My retirement savings are currently located in (check account type and list approximate amount & name of institution):

☐ 401(k) \_\_\_\_\_

☐ 403(b) \_\_\_\_\_

☐ IRA \_\_\_\_\_

☐ Roth IRA \_\_\_\_\_

☐ Other \_\_\_\_\_

☐ \_\_\_\_\_

☐ \_\_\_\_\_

☐ \_\_\_\_\_

Monthly financial obligations (approximate amount):

- ☐ Credit cards \$ \_\_\_\_\_
- ☐ Mortgage \$ \_\_\_\_\_
- ☐ Loans (auto, student, etc.) \$ \_\_\_\_\_
- ☐ Alimony and/or child support \$ \_\_\_\_\_
- ☐ Other \$ \_\_\_\_\_

So far, I've saved \$ \_\_\_\_\_ for retirement.

I plan to have \$ \_\_\_\_\_ in savings when I retire.

**TIP:** Not sure how much you need? Aim to replace about 80 percent of your pre-retirement salary in your first year of retirement. However, everyone's needs are different. You may need more or less, depending on if you've paid off your mortgage, paid for your children's educations or have to care for an aging relative.

Consider these common monthly expenses. List how much you currently spend on them and how much you are likely to spend on each following retirement.

Likely to decrease in retirement:	Now	Then
 Housing		
 Life insurance		
 Transportation		
 Clothing		
 Other obligations		

Likely to increase in retirement:	Now	Then
 Medical costs		
 Food		
 Recreation		
 Property Insurance		
 Other obligations		

My current expenses per month are approximately: \$ \_\_\_\_\_

To reach and maintain my ideal retirement lifestyle, I think I will need \$ \_\_\_\_\_ /month.

**TIP:** Set up a test run. Try living on a retirement budget for a month or two. Note any adjustments that might need to be made depending on what you spend more or less on than you expected.

My retirement income sources will include (check all that apply):

- ☐ Social Security
- ☐ Pensions
- ☐ Other new income (e.g. new job)
- ☐ Other savings

**Plant the seed now:** Do you need to catch up? If you will be 50 or older at the end of the calendar year, you can begin to make yearly catch-up contributions to a 401(k), 403(b) or IRA to maximize what you're putting toward your retirement.

**Get in the retirement mindset:** Start maximizing your vacation days now to get a sense of what it will be like to have more free time away from the office during retirement.

Set a meeting with your advisor.  
My next meeting with my advisor is scheduled for:  
\_\_\_\_ / \_\_\_\_ / \_\_\_\_

**TIP:** Put a meeting with your advisor on the calendar at least once a year. Don't have an advisor yet? **Find out how SunTrust can help.**



### 5 Years to Go: Re-evaluate and Adjust

Take stock of where you are and how your initial thoughts about retirement may have changed.

Today's date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

In the past five years, some of the following major changes have occurred in my life: (For example: I've changed jobs, a family member has become ill, there's been a divorce, I've received an inheritance, my home needed major repair, etc.)

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Look back on your retirement goals from the 10-year mark. Have they changed? Here's how I currently envision my retirement:

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Or, think about it this way: What do I **need** in retirement?

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What do I **want**?

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My target retirement date is \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

My retirement savings are currently \$ \_\_\_\_.

I think that I will need \$ \_\_\_\_ /month in retirement.

Monthly financial obligations (approximate amount):

- ☐ Credit cards \$ \_\_\_\_\_
- ☐ Mortgage \$ \_\_\_\_\_
- ☐ Bills \$ \_\_\_\_\_
- ☐ Loans (auto, student, etc.) \$ \_\_\_\_\_
- ☐ Alimony and/or child support \$ \_\_\_\_\_
- ☐ Other \$ \_\_\_\_\_

With five years to go until retirement, now is a great time to think about your plans for:



#### Housing

In the next five years I plan to:

- ☐ Stay put in my current home
- ☐ Refinance my home
- ☐ Downsize
- ☐ Relocate to a new home permanently
- ☐ Split my time between multiple residences
- ☐ Other: \_\_\_\_\_



#### Taxes

Consider making moves now to minimize the amount of taxes you'll pay on your retirement income.



#### Your Investment Portfolio

Review your investments with your financial planner to ensure you are in the most appropriate asset allocation based on your risk.



#### Social Security

I plan to start receiving Social Security at age \_\_\_\_\_.

**Tip:** You should apply for Social Security three months before you want to start receiving benefits. You must be at least 61 years and 9 months old, although if you withdraw before age 66 you will not receive your full benefit. Talk with your SunTrust advisor about the best Social Security strategy for you. If you haven't already, go ahead and create your online account at [www.SSA.gov](http://www.SSA.gov) for convenient access and to keep track of your earnings history and information.

**Plant the seed now:** This is a great time for an insurance audit. Do you plan to join Medicare? Does your employer offer Medigap coverage? Should you purchase **long-term care insurance**? Your SunTrust advisor can leverage Insurance and Risk Management experts to help you find the right solutions for you and your family.

**Get in the retirement mindset:** Are you thinking about relocating permanently in retirement? Visit your new location at some point during all four seasons to get a sense of what it's like to live there year-round.

My next meeting with my advisor is scheduled for: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_



#### 1 Year to Go: Countdown Time

You're almost there—are you ready to enact your retirement plan?

Today's date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

In the past four years, some of the following major changes have occurred in my life: (For example: I've changed jobs, a family member has become ill, there's been a divorce, I've received an inheritance, my home needed major repair, etc.)

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Look back on your goals from the 10-year and 5-year marks. Have they changed? Here's how I currently envision my retirement, and how I feel about realistically achieving these goals:

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My target retirement date is \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

My retirement savings are currently \$ \_\_\_\_.

I think that I will need \$ \_\_\_\_ /month in retirement.

Monthly financial obligations (approximate amount):

☐ Credit cards \$ \_\_\_\_

☐ Mortgage \$ \_\_\_\_

☐ Bills \$ \_\_\_\_

☐ Loans (auto, student, etc.) \$ \_\_\_\_

☐ Alimony and/or child support \$ \_\_\_\_

☐ Other \$ \_\_\_\_

What does the next year hold for you?

☐ I have applied for Social Security, or will apply on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

☐ I have applied for Medicare, or will apply on: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

☐ I have purchased a long-term care insurance policy.

☐ I have reviewed my will and other legal documents.

☐ Other

**Plant the seed now:** Your retirement plan is hopefully almost in place. But do you have a strategy for actually taking money out of your accounts once it's time to start drawing on your savings? It can be challenging to withdraw money from multiple accounts. Let SunTrust experts help you figure out a plan that works for you.

**Social tip:** Start finding social outlets for your free time now, instead of waiting until you're officially off the clock. Look into activities you can join and reconnect with friends who are already retired. Start establishing relationships now.

My next meeting with my advisor is scheduled for: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

➤ **Remember:** Retirement is a process. Your needs and wants may change with time, so it's important to prioritize ongoing evaluation. For more information about retirement and financial planning, **consult with a SunTrust advisor** or learn more about how SunTrust can help you plan your retirement, especially using the **SunTrust SummitView™** planning approach.

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