

INCOME PLANNING CHECKLIST



Complete each page of this checklist to plan for your retirement income. Once completed review your progress with your financial professional.

Need help or one to review with a member of our advisory team? Give us a call 412-998-PLAN

What do you have?

Complete the worksheet on page 2 then enter the number below

What do you need?

Complete the worksheet on page 3 then enter the number below

How to fill the gap

Complete the worksheet on page 4 then enter the additional income amount below

WHAT DO YOU HAVE?



- Social Security: I have run a Social Security Optimization report and understand my options to get the highest payout for me and/or my partner.
- Pension: I have evaluated my payout options including those that cover my partner and a lump sum to maximize my/our income throughout retirement.
- Annuity: I understand how I will be claiming income from my annuity (i.e. Annuitization, Electing an Income Rider, or Periodic Withdrawals) and the implications on the value of this asset.
- These are the amounts I expect to receive from my guaranteed income sources on a monthly basis.
 - Social Security: _____
 - Pension: _____
 - Annuity Income: _____

Total Guaranteed Income: _____

- I plan to receive income from my assets such as rental income, stock dividends and bond yields. I understand that these amounts can change and the risk involved.

Asset Based Income: _____

- I plan to work during retirement. Many retirees continue to maintain small businesses or work part time in retirement to help supplement income.

Working Income: _____

Add up all the numbers listed above:
Total Monthly Expected Income:

WHAT DO YOU NEED?



I know how much money I spend on a monthly basis. I can verify this amount by using the simple equation below: **Income-Taxes-Savings = Spending**
If you are unable to verify spending please continue to the next step. If you are please put total spending on the bottom of the page and move on to page 4

I know how much I need on a monthly basis for my necessary expenses.
This includes:

- Food
- Housing
- Clothing
- Transportation

Total Monthly Necessary Expenses: _____

I know how much I desire for my discretionary expenses on a monthly basis.
This includes:

- Travel
- Gifting
- Charitable giving
- Eating out
- Hobbies

Total Monthly Discretionary Expenses: _____

Add up all the numbers listed above:
Total Monthly Expenses:

HOW WILL YOU FILL THE GAP?



Having enough income in retirement is one of the biggest concerns for retirees. Covering our necessary expenses is important, but having the income to spend on discretionary expenses will make retirement more fun!

Do you have a retirement income gap?

Income-taxes-total expenses=_____

If this number is negative, how will you fill the gap?

- One way to supplement income in retirement is to work part-time, or increase hours if your already planning to work.

Expected Increased Working Income:_____

- Asset Income is another way to increase monthly income. This could be taking withdrawals from retirement or other savings accounts like a 401(k) or IRA. You could invest into income producing assets such as dividend paying stocks, bonds or rental properties.

Expected Increase Asset Income:_____

- Adding a guaranteed income source through the purchase of an annuity. Annuities comes in many shapes and sizes. Be sure you understand the risks and fees involved.

Expected Increased Guaranteed Income:

Pittsburgh Office
8150 Perry Highway
Suite 315
Pittsburgh, PA 15237

Southwest Michigan Office
175 Territorial Rd
Benton Harbor, MI 49022

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