Retirement Lifestyle Workbook

Client & Co-Client



HENDERSON ASSET MANAGEMENT, LLC
REGISTERED INVESTMENT ADVISOR

Purpose of This Workbook and Helpful Checklist

This lifestyle workbook is designed to help you collect and organize the information needed to develop your Retirement Plan which includes your goals and the resources available to fund them. Gathering information from the checklist below will help you move through the workbook. It's a good idea to gather as much of this information as possible before getting started.

Thank you in advance for taking the time to gather some of this information so we can focus on the fun stuff: developing a plan that addresses your goals, hopes, and dreams in retirement.

Statements:

These statements may be helpful throughout the workbook.

- ☐ Social Security Administration
- ☐ Bank
- ☐ Investment
- ☐ Retirement accounts
- ☐ College savings accounts
- ☐ Mortgage

Retirement Income

Gather the information regarding sources of income in retirement and the amounts.

- ☐ Pension
- ☐ Annuity Income
- ☐ Alimony
- ☐ Part-time work
- ☐ Royalties
- ☐ Rental properties
- ☐ Other

Risk Management:

See current insurance list.

- ☐ Life insurance with cash value
- ☐ Group term
- ☐ Long-Term Care
- ☐ Disability
- ☐ Auto
- ☐ Home
- ☐ Other

Investment Assets and Contributor Amounts

You will be able to enter totals for each of these asset types:

- ☐ Employer-sponsored plans (Eg. 401k, 403b, 457)
- ☐ Traditional IRAs
- ☐ Roth IRAs
- ☐ Taxable / brokerage assets
- ☐ HSA
- ☐ Tax-deferred accounts (Eg. Annuity)
- ☐ Tax-free / brokerage accounts
- ☐ 529 college savings plans
- ☐ Other

Liabilities or Debt (Total Amount and End Dates):

Gather information regarding current balance, interest rates, bequest value and payments.

- ☐ Mortgages
- ☐ Equity lines of credit
- ☐ Vehicle loans
- ☐ Business loans
- ☐ Credit cards
- ☐ Personal lines of credit
- ☐ Education or student loans
- ☐ Other

Other Assets

Other assets you may have and estimate the dollar value.

- ☐ Home(s)
- ☐ Collectibles
- ☐ Personal property
- ☐ Business
- ☐ Real estate
- ☐ Inheritance or gift
- ☐ Other

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Get Started

Personal Information

	Client (C)	Co-Client (Co)
Name		
Gender	☐ Male ☐ Female	☐ Male ☐ Female
Date of Birth	/ /	/ /
Email Address		
Employment Status	☐ Employed ☐ Retired ☐ Business Owner ☐ Homemaker	☐ Employed ☐ Retired ☐ Business Owner ☐ Homemaker
Employment Income	$	$
Other Income (non-investment only)	$	$
Marital Status		State of Residence

Important relationships

Any participant included in this plan for gifting, goals, beneficiaries or owners of insurance policies (Eg. children, grandchildren, charities, etc.)

Name	Date of Birth	Relationship
	/ /	
	/ /	
	/ /	
	/ /	
	/ /	
	/ /	
	/ /	

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Expectations & Concerns

What do you most look forward to? What worries or concerns you? Select what applies to you.

Retirement Expectations	Client	Co-client
No Work	☐	☐
Part-Time Work for a Few Years	☐	☐
Never Completely Retire	☐	☐
Active Lifestyle	☐	☐
Quiet Lifestyle	☐	☐
Time to Travel	☐	☐
Time with Friends and Family	☐	☐
Opportunity to Help Others	☐	☐
Moving to a New Home	☐	☐
Start a Business	☐	☐
Less Stress - Peace of Mind	☐	☐
Other:	☐	☐

Retirement Concerns	Client	Co-client	Degree High/Med/Low
Not having a paycheck anymore	☐	☐	
Running out of money	☐	☐	
Suffering investment losses	☐	☐	
Leaving money to others	☐	☐	
Spending too much	☐	☐	
Cost of health care or long-term care	☐	☐	
Current or future health issues	☐	☐	
Dying early	☐	☐	
Living too long	☐	☐	
Getting Alzheimer's (or other illness)	☐	☐	
Going into a nursing home	☐	☐	
Being bored	☐	☐	
Too much time together	☐	☐	
Parents needing care	☐	☐	
Family needs financial help	☐	☐	
Kids moving home	☐	☐	
Care for child with special needs	☐	☐	
Other:	☐	☐	

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Retirement Age

(If already retired, skip to Planning Age)
When would you like to retire? Enter your Ideal Retirement Age. Then, indicate how willing you are to delay retirement beyond that age, if it helps you fund your Goals.

	Client	Co-Client
Ideal Retirement Age	Age:	Age:
How willing are you to retire later (if necessary) to attain your Goals?	☐ Not at All ☐ Slightly ☐ Somewhat ☐ Very	☐ Not at All ☐ Slightly ☐ Somewhat ☐ Very
What order of retirement do you prefer?	☐ Both retire in the same year. ☐ Either can retire first.	

Planning Age (Life Expectancy)

With Americans living longer, it's a good idea to consider how long you think you will live. This is important because your plan will need to cover expenses for the length of your retirement. By answering the questions, your advisor can determine a reasonable planning age.

	Client	Co-Client
Are you a smoker	☐ Yes ☐ No	☐ Yes ☐ No
For your age, how would you rate your health?	☐ Poor ☐ Good ☐ Excellent	☐ Poor ☐ Good ☐ Excellent
If you compare your family members to others, how long do they tend to live?	☐ Shorter than average ☐ About average ☐ Longer than average	☐ Shorter than average ☐ About average ☐ Longer than average

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Lifestyle Goals - Before and After Retirement

Some common goals that may fall under wants and wishes include:



Travel
Is there one special place calling your name? Or do you want to travel every year? Create Travel Goals for one special trip, or for recurring travel.



College
Plan to pay for all or part of a college education (or some other education program) for yourself, a child or grandchild.



Home Improvement
Do you have plans to renovate? Create Goals for major home improvements and repairs.



New Home
Do you plan to trade-up or just want more space? Maybe you would like a vacation home.



Provide Care
If you need money to take care of someone you love (e.g., your mother in a nursing home, or a child with special needs), make sure you have a Goal.



Start Business
If you plan to start a business or buy a business franchise.



Major Purchase
You've always wanted a sail boat? A motor home? A hot tub? Whatever it is, go for it. Fill in the blank, and make it a Goal.



Leave Bequest
Create bequests for the money you'd like to leave at your death to family, friends, charities and/or institutions.



Gifts or Donation
Would you like to give back? Or maybe your parents need help. Use Gift Goals for any cash gifts.



Wedding
Want to help pay for a wedding? If you plan to pay for all or part of the cost, include it as a Goal.



Celebration
What special events do you look forward to celebrating? Do you have a Bar Mitzvah, Bat Mitzvah, family reunion, anniversary or retirement party in your future?

Goal Importance Scale

Use this scale in the next few Lifestyle pages to indicate the importance of each Goal on a scale of 10 - 1, with 10 being the most important. This exercise and rating groups your goals by Needs (what you must have), Wants (what you would like to have), and Wishes (what you wish to have).

Needs
10 9 8

Wants
7 6 5 4

Wishes
3 2 1

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Needs: Lifestyle Goals Before and After Retirement



Living Expense

This Goal is for your basic day-to-day living expenses (e.g., food, clothes, utilities, etc.) during retirement. By making your Basic Living Expense a separate Goal, you can see exactly what it takes to pay the bills for the rest of your life. When you're confident that you have your basic expenses covered, you can sleep better at night and feel free to enjoy spending money to fulfill your other Retirement Lifestyle Goals.



Health Care

If you believe that Health Care costs, beyond basic expenses such as your Medicare supplement, are likely to be particularly significant for you or your family, use this Goal to separate those costs from your retirement living expense.

Importance	Description	Annual Amount
10	Living Expense	$
10	Health Care (out-of-pocket)	$

Be sure you don't "double count" any expenses during retirement. For example, if you entered a separate Goal for a car, don't include the purchase cost of this car in your Living Expense, but do include all operating expenses (e.g., gas, taxes, maintenance). If you're not sure how much money you need, use the Budget Worksheet (Page 17).

Needs: Lifestyle Goals Before and After Retirement

Adjustments to Living Expense

Your Retirement Living Expense amount may include some expenses that will end during retirement. When the expenses end, your Living Expense amount would be reduced. Please indicate any expenses that will end.

Description	Annual Amount (current dollars)	Year Expense Will End	Check if amount inflates
e.g., Mortgage	$ 16,000	2021	☐
	$		☐
	$		☐
	$		☐
	$		☐

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Car

To be sure you'll be driving what you want, add separate Goals for buying cars during retirement. Don't forget, you may have a trade-in. So use the amount you'll need after subtracting the trade-in value from the new car price.

Importance High Low 10 ⟷ 1	Description	Start				Amount After Trade-In	How Often	How Many Times
		Year	At Retirement					
			C	Co	Both			
	e.g., John's SUV		☐	☐	☑	$ 30,000	Every 4 Yrs	6
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		



Other Needs

Did we miss something? If it's expensive or important, make it an Anything Else Goal, but be sure to add a good description.

Importance High Low 10 ⟷ 1	Description	Frequency	Start Date	Cost Per Year/Month
		☐ One Time ☐ Recurring		$
		☐ One Time ☐ Recurring		$
		☐ One Time ☐ Recurring		$
		☐ One Time ☐ Recurring		$
		☐ One Time ☐ Recurring		$

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Wants: Lifestyle Goals Before and After Retirement

Importance High Low 10 ⟷ 1	Description	Start Year	C	Co	Both	Amount	How Often	How Many Times
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		

Wishes: Lifestyle Goals Before and After Retirement

Importance High Low 10 ⟷ 1	Description	Start Year	C	Co	Both	Amount	How Often	How Many Times
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		

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Wishes: Lifestyle Goals Before and After Retirement

Importance High Low 10 ⟷ 1	Description	Start Year	C	Co	Both	Amount	How Often	How Many Times
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		
			☐	☐	☐	$		

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Retirement Income - Identify all the resources you have to fund your Goals.

Social Security Benefits - If available, provide your Social Security estimate from ssa.gov.

	Client		Co-Client	
Are you eligible?	☐ Yes ☐ No	☐ Receiving Now: $ _____	☐ Yes ☐ No	☐ Receiving Now: $ _____
Benefit amount	☐ Primary Insurance Amount (PIA) $ _____		☐ Primary Insurance Amount (PIA) $ _____	
When to start	At Full Retirement Age (per Social Security) ☐ at age _____ ☐ at retirement		At Full Retirement Age (per Social Security) ☐ at age _____ ☐ at retirement	

Part-Time Work & Other Retirement Income

Include income from part-time work, rental property, annuities, royalties, alimony, etc. All amounts are pre-tax and begin at retirement unless otherwise noted.

Don't include interest or dividend income from your investments.

Description	Owner		Monthly Income	Year It Ends or Number of Years
	C	Co		
e.g., Part-time	☑	☐	$ e.g., Part-time	5
	☐	☐	$	
	☐	☐	$	
	☐	☐	$	

Pension Income

If available, provide your pension statement. If unavailable, provide information below.
For a lifetime pension, put "End of Life" in "Year It Ends" column.

Description	Owner		Monthly Income	Start Year	Year It Ends or No. of Years	% Survivor Benefit	Check if amount inflates	GPO
	C	Co						
e.g., ABC Pension	☐	☑	$ 1,500		End of Life	50%	☐	☐
	☐	☐	$				☐	☐
	☐	☐	$				☐	☐
	☐	☐	$				☐	☐

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Investment Assets

Identify all the resources you have to fund your Goals. Don't worry about determining the exact amounts, reasonable estimates are fine. If available provide your investment statements.

Client

Investment Type	Current Value	Annual Additions	Approximate Allocation		
			Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)	$	$ or %	%	%	%
• Employer Match	$	$ or %			
Traditional IRA	$	$	%	%	%
Roth IRA	$	$	%	%	%
529 Savings Plan	$	$	%	%	%
Annuities	$	$	%	%	%
HSA	$	$	%	%	%
Taxable / Brokerage	$	$			
Other	$	$			

Co-Client

Investment Type	Current Value	Annual Additions	Approximate Allocation		
			Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)	$	$ or %	%	%	%
• Employer Match	$	$ or %			
Traditional IRA	$	$	%	%	%
Roth IRA	$	$	%	%	%
529 Savings Plan	$	$	%	%	%
Annuities	$	$	%	%	%
HSA	$	$	%	%	%
Taxable / Brokerage	$	$			
Other:	$	$			

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Investment Assets

Identify all the resources you have to fund your Goals. Don't worry about determining the exact amounts, reasonable estimates are fine. If available provide your investment statements.

Joint Accounts

Investment Type	Current Value	Annual Additions	Approximate Allocation		
			Cash	Bond	Stock
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%
	$	$	%	%	%

Beneficiaries

Account Name	Primary Beneficiary	%	Contingent Beneficiary	%

Extra Savings

Enter the maximum additional amount you could save each year above existing annual savings:	$
How willing are you to save more?	☐ Not at All ☐ Somewhat ☐ Slightly ☐ Very

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Other Assets

Other Homes, Real Estate, Personal Property, Collectibles, Inheritance, etc.

Description	Owner			Current Value	Planning to sell this asset?	Year Sell / Received	Cash Received (After-tax)
	C	Co	Joint				
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		
	☐	☐	☐		☐ Yes ☐ No ☐ Only If Needed		

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Liabilities

Description	Owner			Beginning Balance	Current Balance	Monthly Payment	Term	Interest Rate
	C	Co	Joint					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					
	☐	☐	☐					

Risk Score

How much market risk are you willing to accept? On a scale of 1 to 100, with 1 being the lowest risk and 100 being the highest risk, what's your risk score? If you're not sure, go ahead and guess. You can always talk with your advisor and revise if needed.

Client	Co-Client

	Household*			Men			Women		
Age Group	> 64	50-64	< 50	> 64	50-64	< 50	> 64	50-64	< 50
Avg Score	47	50	54	50	54	59	45	48	52

This table is for reference purposes only. It shows the most common risk score results for both households and individuals within a specific age range. Ultimately, the risk score you provide should reflect your unique willingness to accept risk.

*The Household Risk Score reflects the risk score of the client and co-client.

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Additional Considerations

Do you have any of the following? If available, provide statements.

Employer Awards

Enter Stock Options, Restricted Stock, Performance Shares, Stock Appreciation Rights, and Cash Rewards.

- Symbol:
- Number of Grants:
- Grant Date:
- Grant Price:
- When do they first vest?
- If applicable, when are they exercised? (Stock Options, SAR's)
- How often do they vest? (Annual, Semi-Annual, Quarterly, Monthly)

Award Type	Symbol	Number of Grants	Grant Date	Grant Price	When do they Vest	When are they exercised?	How often do they vest?

Insurance

Have your insurance reviewed and analyzed to see if you have enough coverage.

	Client	Co-Client	Notes
Group/Term Life Insurance	☐ Yes ☐ No	☐ Yes ☐ No	
• Death Benefit	$	$	
Cash Life Insurance	☐ Yes ☐ No	☐ Yes ☐ No	
• Death Benefit	$	$	
• Cash Value	$	$	
Disability Insurance	☐ Yes ☐ No	☐ Yes ☐ No	
Long-Term Care Insurance	☐ Yes ☐ No	☐ Yes ☐ No	
Cash Value Life Insurance	☐ Yes ☐ No	☐ Yes ☐ No	

Estate

Completing this section can help review your Estate plans.

	Client	Co-Client	Notes
Will	☐ Yes ☐ No	☐ Yes ☐ No	
• Including a provision for a Bypass Trust	☐ Yes ☐ No	☐ Yes ☐ No	
• Date documents were last reviewed	/ /	/ /	
Medical Directive	☐ Yes ☐ No	☐ Yes ☐ No	
Power of Attorney	☐ Yes ☐ No	☐ Yes ☐ No	

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Budget - Optional to Help Determine Basic Living Expense

Personal & Family Expenses	Current	Retirement
Alimony	$	$
Bank Charges	$	$
Business Expense	$	$
Cash - Miscellaneous	$	$
Cell Phone	$	$
Charitable Donations	$	$
Child Allowance/Expense	$	$
Child Care	$	$
Child Support	$	$
Clothing	$	$
Club Dues	$	$
Credit Card Debt Payment	$	$
Dining	$	$
Entertainment	$	$
Gifts	$	$
Groceries	$	$
Healthcare	$	$
Hobbies	$	$
Household Items	$	$
Laundry/Dry Cleaning	$	$
Personal Care	$	$
Pet Care	$	$
Recreation	$	$
Vacation/Travel	$	$
Other:	$	$
TOTAL	$	$

Vehicle Expenses	Current	Retirement
Loan / Lease	$	$
Insurance	$	$
Personal Property Tax	$	$
Fuel	$	$
Repairs / Maintenance	$	$
Parking / Tolls	$	$
Other:	$	$
TOTAL	$	$

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Budget - Optional to Help Determine Basic Living Expense

Home Expenses	Current	Retirement
Mortgage / Rent	$	$
Equity Line	$	$
Real Estate Tax	$	$
Homeowner's Insurance	$	$
Association Fees	$	$
Electricity	$	$
Gas/Oil	$	$
Trash Pickup	$	$
Water/Sewer	$	$
Cable/Satellite TV	$	$
Internet	$	$
Telephone (land line)	$	$
Lawn Care	$	$
Maintenance	$	$
Furniture	$	$
Other:	$	$
TOTAL	$	$

Personal Insurance Expenses	Current	Retirement
Disability for Client	$	$
Disability for Co-client	$	$
Life for Client	$	$
Life for Co-client	$	$
Long-Term Care for Client	$	$
Long-Term Care for Co-client	$	$
Medical for Client	$	$
Medical for Co-client	$	$
Umbrella Liability	$	$
Other:	$	$
TOTAL	$	$

Total All Expenses	Current	Retirement
Personal & Family Expenses	$	$
Vehicle Expenses	$	$
Home Expenses	$	$
Personal Insurance Expenses	$	$
TOTAL	$	$

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Notes

Questions

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