



Visualize Retirement

WORKBOOK

Retirement planning is both a **financial and nonfinancial process**. You may have received information about the financial side from your employer or financial professional—but saving for retirement may be more meaningful if you have a better idea of what you’re saving for.

Visualize Retirement provides a three-step process to help you work toward making your vision a reality.

1

Create your vision for retirement.

2

Build your personalized action plan.

3

Assess your retirement spending needs.

Step 1: Create Your Vision for Retirement.



“Who” refers to the people you will interact with in retirement. Most people plan to spend more time with family and friends in retirement.

1 First let’s look at your social network. Think about the people you spend the most time with today and how that may change when you retire. Rank the list below by entering a number between 1 and 6 in each column, where 1 = the people with whom you spend the most time.

	Today	In Retirement
Family/household	_____	_____
Friends	_____	_____
Work/former colleagues	_____	_____
Social groups (clubs, sports, worship)	_____	_____
Neighbors/community/volunteer work	_____	_____
Other: _____	_____	_____

2 Now let’s look at your caregiving support network. Think about whose health and wellness support team you may be on and who will be on your health and wellness support team in retirement. Select all that apply.

	You will be on their support team	They will be on your support team
Spouse/partner	<input type="checkbox"/>	<input type="checkbox"/>
Siblings	<input type="checkbox"/>	<input type="checkbox"/>
Children	<input type="checkbox"/>	<input type="checkbox"/>
Parents/in-laws	<input type="checkbox"/>	<input type="checkbox"/>
Other family members	<input type="checkbox"/>	<input type="checkbox"/>
Friends	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>



WHAT

“What” are the activities you will engage in during retirement. You may need to consider how you will fill your time without the routine of work.

- 3** Think about how you spend your time today and how that may change when you retire. Rank the list below by entering a number between 1 and 10 in each column, where 1 = the activity in which you spend the most time.

	Today	In Retirement
Working	_____	_____
Relaxing/pursuing leisure activities	_____	_____
Exercising/being active	_____	_____
Spending time with family	_____	_____
Caring for pets	_____	_____
Engaging in fun/social activities	_____	_____
Learning/pursuing education	_____	_____
Participating in religious/spiritual activities	_____	_____
Traveling	_____	_____
Other: _____	_____	_____

- 4** What are the primary things you plan to do to help you live a healthy and vibrant retirement? Select up to five.

- | | |
|--|---|
| <input type="checkbox"/> Exercise regularly | <input type="checkbox"/> Learn new things to keep your mind sharp |
| <input type="checkbox"/> Eat well | <input type="checkbox"/> Do mental exercises |
| <input type="checkbox"/> Manage your weight | <input type="checkbox"/> Spend time with family and friends |
| <input type="checkbox"/> Be proactive about preventive care with doctors | <input type="checkbox"/> Do nice things for yourself (pampering) |
| <input type="checkbox"/> Adopt a positive mindset | <input type="checkbox"/> Other: _____ |



WHERE

“Where” are the places you will live and visit in retirement. In many cases, the “where” depends on the “who” and “what” of your retirement.

5 What are the main factors that influenced your decision for where you live today and what factors will influence where you live in retirement? Select all that apply.

	Today	In Retirement
Closeness to family	<input type="checkbox"/>	<input type="checkbox"/>
Climate	<input type="checkbox"/>	<input type="checkbox"/>
Quality of schools	<input type="checkbox"/>	<input type="checkbox"/>
Peaceful/beautiful location	<input type="checkbox"/>	<input type="checkbox"/>
Access to social, cultural, recreational, and spiritual activities	<input type="checkbox"/>	<input type="checkbox"/>
Cost of living	<input type="checkbox"/>	<input type="checkbox"/>
Low crime	<input type="checkbox"/>	<input type="checkbox"/>
Access to good health care	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to work	<input type="checkbox"/>	<input type="checkbox"/>
Access to public transportation	<input type="checkbox"/>	<input type="checkbox"/>
Low maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Low taxes	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>



WHEN

“When” is when you see yourself transitioning to retirement. Preretirees are more likely to expect to retire after reaching a personal or emotional milestone rather than after hitting a financial or career goal.¹

6 What are the main factors influencing the timing of your retirement? Select all that apply.

- Financial readiness
- Satisfaction with my job
- Reaching my intended retirement age
- Starting a new chapter/doing other things
- Health-related issues (mine or others)
- Feeling personally/emotionally ready
- Becoming eligible for government benefits (Social Security, Medicare)
- Spouse’s/partner’s timing
- Other: _____

7 When do you plan to retire based on your personal definition of retirement?

- At age: _____
- When I have saved \$_____
- Never
- I don’t know



WHY

“Why” is your sense of purpose in retirement—what is going to get you out of bed every morning? According to the Center for Advanced Hindsight, people with a purposeful life tend to have lower risks for strokes, Alzheimer’s and cardiovascular diseases, and also tend to live longer.²

8 Think about what provides you with the most fulfillment and meaning in your life today and how that may change when you retire. Rank the list below by entering a number between 1 and 9 in each column, where 1 = what provides you the most fulfillment.

	Today	In Retirement
Success in my job	_____	_____
Family time	_____	_____
Staying healthy and energized	_____	_____
Continuous learning/education	_____	_____
Traveling to new locations	_____	_____
Non-work-related hobbies	_____	_____
Religious/spiritual activities	_____	_____
Neighborhood/community involvement	_____	_____
Other: _____	_____	_____

Step 2: Build Your Personalized Action Plan.

Now that you've created your retirement vision, you can begin to lay the groundwork for making your vision a reality by identifying things you want to learn, practice, and communicate to others. This will help you refine and bring clarity to your retirement vision. To help you get started, we've provided some examples below as well as blank spaces for you to build your own personalized action plan.



What do you want to learn more about as you prepare for retirement? For example, if you're thinking of **traveling to foreign countries**, you may want to take language classes. Or perhaps you're planning on **volunteering or working part time**—you may want to start looking into organizations that are aligned to your interests or skills.

Your Action Plan:

- _____
- _____
- _____
- _____
- _____



What do you want to try or practice before you retire? For example, if you're planning to **move to a new location in retirement**, you may want to consider spending an extended vacation there to try it out. If you're planning to **volunteer**, you can take what you learned about potential charities and start working with an organization. Practicing some of the activities of your vision now will help ease the transition into retirement.

Your Action Plan:

- _____
- _____
- _____
- _____
- _____



What are the things you'll want to make sure you talk about with your spouse/partner, support team, and other family members? Do you and your spouse/partner have a **similar vision** for retirement? Do you have **health issues** that could impact family members? It's important to communicate your wishes in advance to keep your retirement vision on track.

Your Action Plan:

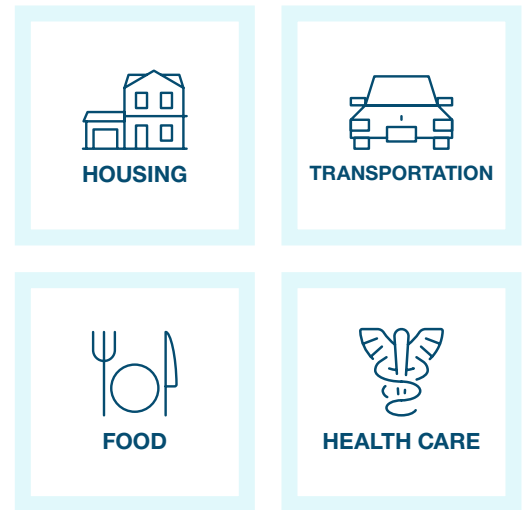
- _____
- _____
- _____
- _____
- _____

Step 3: Assess Your Retirement Spending Needs.

What can your vision tell you about your spending needs in retirement?

Based on the assumption that maintaining your current lifestyle means that you will need 75% of your preretirement income (saving 15% and retiring at age 65 to do so), any major changes in your lifestyle in retirement may require adjustments to your retirement savings strategy or timing. For example, if you plan on staying in your current home but also buying a vacation home in retirement, your housing expenses in retirement will most likely be greater than your current spending.

To help get you started, we've provided the top spending categories for retirees below. You can add additional categories in the blank spaces provided. Based on your vision, determine if your spending may be less than, the same as, or greater than your current spending for these categories. Look at which column has the most check marks to identify potential options for your retirement spending strategy and timing.



	Less than Current Spending	Same as Current Spending	Greater than Current Spending	Don't know
Housing (mortgage, property tax, maintenance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transportation (vehicles, insurance, gas, maintenance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Food (at home and at restaurants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health Care (premiums and out-of-pocket costs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Potential options for retirement savings strategy and timing	<input type="checkbox"/> Save less and/or retire earlier	<input type="checkbox"/> Save 15% and retire at age 65	<input type="checkbox"/> Save more and/or retire later	<input type="checkbox"/> Don't know

Of course, there are many nuances to consider, so it's important to understand the need to align your vision and your retirement spending with your retirement saving strategy, and to work with your financial professional to put a plan in place to help make your vision a reality.



Work with your financial professional to align your retirement vision with a retirement saving and spending plan that will help make your vision a reality.

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¹Retiree Insights 2018 Survey of Consumers Ages 50-59, Greenwald & Associates/The Diversified Services Group.

²"Unlocking a Healthy Lifestyle: Purpose in Life as a Key", Center for Advanced Hindsight, 2019.

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