Your Retirement Scorecard

Presented by ProFeds

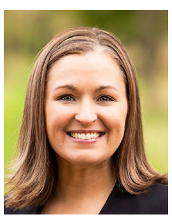
Your Retirement Scorecard

Welcome

- About today's topic
- Our audience today
- Q&A – the ProFeds Support Team standing by
- Handouts – available for download
- Recorded – how to get the replay
- Stay until the end!

Your Retirement Scorecard

Your ProFeds Presenter



FedImpact Retirement Training presented by ProFeds

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- Developer of the FedImpact Retirement Workshop
- Host of the FedImpact Podcast

Support Team

- Standing by for your questions

Your Retirement Scorecard

Your Retirement Scorecard

A diagnostic assessment for your retirement readiness

Agenda

- CURRENT SITUATION: an honest assessment of where you are today
- PENDING DECISIONS: looking ahead to key decisions when you officially retire
- RED FLAGS: indicators of imminent threats to your retirement plans
- TIMELINE: a step-by-step countdown of action items to be ultra prepared

What this webinar will NOT cover

Rules of Engagement

- Today is about getting clear on where you are
- There is no judgment in what I'm sharing today
- All progress starts by telling the truth

Keeping Score

- Identify your goals
- Negotiate the obstacles
- Commit to your mission
- Take action to win
- Lather, rinse, repeat

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20 CRITICAL FINANCIAL TOPICS

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TOPIC 1: Written Financial Goals

- Are they written down clearly?
- Is each goal specific, measurable and achievable?
- Are your goals thorough, substantial and meaningful?
- Will achieving these goals give you the standard of living you want in retirement?

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TOPIC 2: Debts & Financial Obligations

- Do you know what you will carry into retirement?
- Have you considered the pros/cons of paying off debts?
- Are you confident that these obligations won't interfere with being able to afford the retirement you want?

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TOPIC 3: Retirement Budget

- Have you created a budget for living expenses retirement?
- How will those expenses change over time?
- Have you created a budget for the fun, important and meaningful things you wish to do?
- How confident are you that this planning will allow you to maintain your standard of living in retirement?

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TOPIC 4: Federal Pension

- Are you sure you're eligible to retire when you want?
- Are there any penalties or delays in being able to draw your pension?
- Have you certified your service to make sure you get proper credit for your time?
- How certain are you of the pension amount you'll receive and the taxes owed when you retire?

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TOPIC 5: Income Planning

- Do you know how much you'll get from your various sources of income in retirement?
- Do those amounts stay level or do they change based on the market?
- Can you access your money freely or are there restrictions?
- Do you understand the tax obligations of each source of income?

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TOPIC 6: Investment Planning

- Have you stress-tested your investment strategy?
- Do you know the timing of specific changes that need to be made to your strategy?
- Do you have a diversified strategy and balanced portfolio based on your risk tolerance?
- Are you certain which assets you should use in different market conditions and how to coordinate these withdrawals?

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TOPIC 7: Tax Planning

- Have you analyzed your tax situation in retirement?
- Are you well-versed how to leverage various tax advantages and tax strategies so you don't pay more taxes than necessary?
- Are you familiar with the tax obligations on different accounts based on when you take the money?
- How confident are you in your strategy to manage this?

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TOPIC 8: Inflation

- Are you prepared for significant periods of high inflation in retirement?
- Is there room in your monthly budget to absorb higher costs?
- Will needing to take more from your investment/savings accounts jeopardize the long-term income you need for the rest of your life?

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TOPIC 9: Social Security

- Have you determined the right timing of starting Social Security benefits (for you and your spouse)?
- Did you fully consider all of the factors to determine that “ideal” age to start benefits?
- Will there be penalties based on your age?
- What are the tax obligations you can expect?
- Have you set up an account at SSA.gov?

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TOPIC 10: Spousal Participation

- Have you discussed all aspects of your financial goals and plans with your spouse?
- Are you in sync on your retirement timeline, financial expectations and goals?
- Have you both aired any worries to each other so you can address them together?
- Do you consider yourself “on the same page” overall?

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TOPIC 11: Life Insurance

- Have you recently completed a formal life insurance needs assessment?
- Are you certain you have the proper amount and kind of life insurance in place?
- Do you believe that you’ve adequately protected those who depend on you?
- Does your family know who to call when you die so they get immediate access to these benefits?

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TOPIC 12: Health Insurance

- Do you (and any eligible family members) meet the requirements to keep health insurance in retirement?
- Have you accounted for rising costs and tax obligations that you can expect when you retire?
- Did you weigh the pros and cons of enrolling in Medicare (including costs and penalties)?

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TOPIC 13: Long Term Care

- Do you have a strategy to pay for long-term care when you need it?
- Have you considered the likelihood of needing care?
- Has your strategy taken into account the rising cost (which is not covered by your health insurance) so you don't leave your family members in a financial bind?

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TOPIC 14: Family Benefits

- Do you know with certainty which benefits will be available to your spouse and/or children when you die?
- How much will each benefit provide to your family?
- How will taxes be calculated on each of these payments?

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TOPIC 15: Legacy Planning

- How do you plan to pass on your wealth when you die?
- Will your money go to your spouse, children, other loved ones or causes you care about?
- What are the tax implications based on how the assets will be transferred to them?
- Have you taken steps to mitigate any unnecessary tax burdens?

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TOPIC 16: Court Orders

- Have you carefully reviewed any court orders to see if anyone else is entitled to some/all of your benefits?
- How will a court order change the benefits that your current spouse and/or eligible children may receive?
- Did you take this loss of benefits into account with the calculations for each of the benefits you expect to receive (or provide to your family)?

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TOPIC 17: Estate Planning

- Have you consulted with an estate planning attorney to determine if you need a trust?
- If so, did you create and properly fund a trust based on the attorney's instructions?
- Have you updated your beneficiaries and ensured that proper powers of attorney are in place?
- Where are those copies saved?

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TOPIC 18: Consulted Professional Help

- Have you sought advice from licensed professionals (financial, tax, and estate planning) to handle more complex subjects and strategies?
- Did you follow their advice?
- Do you continue to work closely with them to keep your financial decisions aligned with your goals?

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TOPIC 19: Retirement Paperwork

- Have you contact HR to see how much warning they need when you retire?
- Do you know each of the irrevocable decisions you make when you submit your final paperwork?
- Have you made deposits for special service (i.e. military, temporary or refunded) before you retire?
- Have you saved a copy of your eOPF and all documents you want to keep?

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TOPIC 20: Nagging Questions

- Have you addressed any of those burning questions that have been on your mind?
- Did you explore the answers to your questions to make certain there are no unavoidable surprises in retirement?

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READY TO GET YOUR RETIREMENT SCORE?

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How to Get Your Retirement Score

- This quiz is designed to give you a framework of action items
- Pointers:
  - Take your time to answer each question
  - Read all of the statements carefully
  - Answer the questions honestly
- We'll email your results to you

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Get the Rest of the Story

- Attend a workshop:
  - In-person training
  - No cost to attend
  - Covers all of the federal benefit topics and decisions to be made
- See all the details at FedImpact.com/Attend

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Handouts & Replay

LINK TO REPLAY

- Handouts
  - Download
  - Emailed
- Replay
  - Link will be emailed to all registered participants

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Next Webinar

- Next webinar topic!
  - **3 Key Professionals to Have in Your Corner** Why their involvement in your retirement planning is critical to getting it right
- Sign-up at: FedImpact.com/Webinar

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