



# **RETIREMENT READINESS WORKBOOK**

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**YOUR ROADMAP TO  
CLARITY, CONFIDENCE  
AND FINANCIAL FREEDOM**

# WELCOME!

## WHY RETIREMENT READINESS MATTERS

Retirement is one of life's biggest transitions, and being prepared can make all the difference.

This workbook is designed to help you take control of your financial future.

By working through these steps, you'll gain clarity about your goals, assess your current financial standing, and create a roadmap for a confident and fulfilling retirement.

Whether you're planning on your own or bringing this to an advisor, this guide will help you feel empowered every step of the way.

## YOUR RETIREMENT VISION

### Dream Big, Plan Smart

Retirement isn't just about leaving work—it's about creating a meaningful and purposeful life.

Studies show that retirees with a clear vision are more likely to feel fulfilled. Think of this as a chance to design your next chapter with intention.

Here's how to get started:

- Focus beyond finances. What passions or experiences would make your retirement exciting and rewarding? Reflect on what brings you joy and purpose.
- What does a typical day look like for you?
  - Example: Waking up without an alarm, enjoying coffee on the patio, traveling a few times a year, spending time with grandkids.

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- What are your top priorities?
  - Checklist (select all that apply):
    - Downsizing or relocating to a new home.
    - Paying off remaining debts (e.g., mortgage, loans).
    - Building or maintaining an emergency fund.
    - Supporting children or grandchildren financially (e.g., college funds).
    - Creating a travel bucket list or specific travel goals.
    - Pursuing educational opportunities or learning a new skill.
    - Joining or engaging with community or faith-based organizations.
    - Leaving a financial legacy or charitable donations.
    - Developing a plan for staying physically and mentally active.
  
- What are your biggest concerns about retirement?
  - Example: Running out of money, managing healthcare costs, staying active.

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# FINANCIAL HEALTH CHECKUP

## Understand Your Starting Point

Your financial health is the foundation of your retirement plan. Knowing your assets, debts, and income sources helps you see how far you've come and where you need to go. Small changes today can make a big difference tomorrow.



## Activity: Assess Your Current Financial Situation

Use the following worksheet to evaluate where you stand today.

- Assets

- Retirement accounts (401(k), IRA, etc.): \_\_\_\_\_
- Savings and checking accounts: \_\_\_\_\_
- Investments (brokerage accounts, real estate, etc.): \_\_\_\_\_
- Other assets (vehicles, property, etc.): \_\_\_\_\_
- Total Assets: \_\_\_\_\_

- Debts

- Mortgage balance: \_\_\_\_\_
- Credit card debt: \_\_\_\_\_
- Loans (auto, personal, student): \_\_\_\_\_
- Other liabilities: \_\_\_\_\_
- Total Debts: \_\_\_\_\_

- Net Worth Calculation

- Net Worth = Total Assets - Total Debts
- Net Worth: \_\_\_\_\_

- Monthly Budget Worksheet

- Income Sources

- Social Security: \_\_\_\_\_
- Pension: \_\_\_\_\_
- Rental income: \_\_\_\_\_
- Other income: \_\_\_\_\_
- Total Monthly Income: \_\_\_\_\_

- Expenses

- Housing: \_\_\_\_\_
- Healthcare: \_\_\_\_\_
- Groceries: \_\_\_\_\_
- Travel/Entertainment: \_\_\_\_\_
- Other: \_\_\_\_\_
- Total Monthly Expenses: \_\_\_\_\_

- Savings Rate

- What percentage of your income are you saving each month?

\_\_\_\_\_ %



# STRESS-TESTING YOUR PLAN

## Prepare for the Unexpected

Even the best plans face challenges—market crashes, rising healthcare costs, or inflation. By stress-testing your finances now, you'll be better equipped to handle the unexpected and stay on track.

- Activity: Evaluate Potential Risks
  - What happens if the market drops by 20%?
    - Do you have enough in conservative investments\* to weather the downturn?
    - Notes: \_\_\_\_\_
  - How much will healthcare cost?
    - Have you planned for premiums, out-of-pocket expenses, or long-term care?
    - Notes: \_\_\_\_\_
  - Are you accounting for inflation?
    - How will rising costs impact your purchasing power over time?
    - Notes: \_\_\_\_\_

# RETIREMENT PLANNING ESSENTIALS

## Maximize Your Opportunities

Retirement planning goes beyond saving money. Strategic decisions about Social Security, taxes, and healthcare can help you preserve your wealth and enjoy a stress-free retirement. Here's what you need to know:

\*Note: Maintaining "conservative investments" can be used in the "bucket" strategy described [here](#)



- Social Security Timing:
  - Claiming benefits at the right time can make a big difference. Delaying Social Security increases your monthly payout. Research your full retirement age (FRA) and evaluate if waiting makes sense for you.
- Required Minimum Distributions (RMDs):
  - At age 73, you'll need to start withdrawing from certain retirement accounts. Plan for these withdrawals to avoid penalties.
- Long-Term Care Planning:
  - Evaluate options for long-term care insurance or self-funding potential costs.
- Tax-Efficient Withdrawals:
  - Structure your withdrawals to minimize taxes. There is no perfect way for everyone, but there is an ideal way for everyone.

# ACTIONABLE STEPS TO TAKE

## Take Charge of Your Financial Future

Your retirement plan is only as strong as the steps you take to implement it. Start small, focus on progress, and make adjustments as you go. Every action you take brings you closer to a secure and fulfilling retirement.

- Activity: Create Your Personal Action Plan
  - What immediate steps can you take?
    - Example: Increase savings rate, consolidate accounts, review investment allocation.

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  - Which areas do you need help with?
    - Example: Tax planning, Social Security optimization, healthcare strategy.

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- Questions to Ask an Advisor:

- Example: How can I ensure my savings last 30+ years? What's the best withdrawal strategy for me?

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- Checklist: Documents to Gather

- Tax returns (last 2 years)
- Recent account statements
- Insurance policies
- Estate planning documents (wills, trusts, etc.)
- Social Security benefit statement

# RETIREMENT READINESS SCORECARD

## Self-Assessment

- Rate yourself in each category from 1 to 5 (1 = not prepared, 5 = very prepared):
  - Savings: \_\_\_\_\_
  - Debt: \_\_\_\_\_
  - Income stability: \_\_\_\_\_
  - Healthcare planning: \_\_\_\_\_
  - Legacy planning: \_\_\_\_\_
- Total Score: \_\_\_\_\_ / 25

21-25: You're in great shape!

15-20: You're on the right track but have some gaps to fill.

Below 15: It's time to focus on creating a detailed plan.



# NEXT STEPS

Use this workbook as a tool to guide your financial decisions. If you'd like professional guidance, bring it to a financial advisor to create a comprehensive plan tailored to your goals.

Keep in mind, not all financial advisors share the same philosophies. To learn more about what questions you need to ask your potential advisor, visit our guide on ***Choosing the Right Financial Advisor*** [here](#).



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