



What are you saving for in retirement?

The spending hierarchy worksheet, designed for a better retirement income plan

The conversation of a lifetime

For illustrative purposes only.

Three steps to a better retirement income plan

This worksheet is designed to help you organize your thoughts as you develop your retirement income plan.

Consider such vital questions as: How will you spend your money? How will you prioritize your expenses? How will you fund them? When thoughts are organized and written down, you can likely collaborate more productively with your financial professional as you work to develop a successful retirement income plan.

Step 1

Select



Circle those expenses from the list you anticipate in your retirement. Our list of 62 ideas is not complete, so feel free to write in your own.

Step 2

Sort



Organize everything you circled in step 1 into **needs, wants** and **wishes** using the pyramid provided.

- List your needs — or your **non-negotiables** — at the bottom of the pyramid.
- List your wants — or your **comfort money** — in the middle tier.
- Finally, list your wishes — or your **dream money** — at the top.

Step 3

Sync



Now that you've prioritized your expenses by **needs, wants** and **wishes**, work with your financial professional to sync your income sources with your spending hierarchy.

How today's retirees are spending their money

These are some common expenses of retirees. Circle those expenses that you would like to plan for, and add any expenses not included in the list.



Housing

- _____ Mortgage
- _____ Maintenance, repairs and renovations
- _____ Homeowner's/rental insurance
- _____ Lawn, home and cleaning services



Taxes

- _____ Property
- _____ Income and capital gains
- _____ Sales



Utilities

- _____ Phone
- _____ Cable
- _____ Municipal
- _____ Gas and electric



Transportation

- _____ Automobiles
- _____ Insurance
- _____ Public transportation



Food

- _____ Groceries
- _____ Eat well, eat out
- _____ Premium coffees/teas



Personal

- _____ Clothing
- _____ Shoe budget
- _____ Hair



Healthcare

- _____ Health insurance
- _____ Out-of-pocket medical bills
- _____ Elective care



What-ifs

- _____ Parent care
- _____ Boomerang children
- _____ Tax hikes
- _____ Inflation and cost-of-living increases
- _____ Uncovered or uninsured losses
- _____ Lawsuits
- _____ Medical emergencies



Family

- _____ Visit children and grandchildren, wherever they are
- _____ Fund (a portion of) the grandkids' education
- _____ Family vacations
- _____ Holiday/birthday gifts
- _____ Pet care
- _____ Visit long-lost relatives



Charitable giving

- _____ Making a difference with substantial donations
- _____ Sponsoring someone in need
- _____ Fund a trust
- _____ Establish a foundation
- _____ Host an exchange student
- _____ Travel to those who need help with church groups or mission trips



Memberships, dues and tuition

- _____ Country club
- _____ Fitness center
- _____ Lessons
- _____ Leagues
- _____ Back to school for what interests you



Bucket list

- _____ Take a cruise
- _____ Tour wilderness
- _____ Hike the national parks
- _____ Take an extended vacation
- _____ Tour America in a motorhome
- _____ Sporting events, such as the Super Bowl, Olympics, U.S. Open or the World Series
- _____ Invest in art or collectibles
- _____ Visit the home where you once lived
- _____ **Big-ticket** hobby – boat, car, collectible



Change

- _____ Move to a retirement-friendly place
- _____ Build your dream house
- _____ Fund the start of a new career/business
- _____ Build a prototype and invent something



Entertainment

- _____ Hobbies to fill your days
- _____ Tickets for shows, sports and theater

Your spending hierarchy

Wishes



Wants



Needs



Many Americans worry they won't have enough income to live on in retirement. That's why Equitable became a founding member of the Alliance for Lifetime Income (ALI), which brings together 24 of the nation's leading financial services organizations to educate Americans on the importance of protected lifetime income.

The Alliance for Lifetime Income by LIMRA is the consumer and advisor educational arm of LIMRA. Its mission is to raise awareness of and educate Americans about the value and importance of having protected income in retirement. The Alliance for Lifetime Income by LIMRA provides consumers and financial professionals with unique educational resources and interactive tools that help build retirement income strategies. <https://www.protectedincome.org/>.

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