

RETIREMENT CHECKUP QUESTIONNAIRE

Retirees can use this questionnaire as an informal guide to see if their retirement is on track. Considering you may spend 30 years or more in retirement, it's important to check your plan periodically to make sure that your savings will last.



SCORE YOURSELF

Question 1

- A** 5 points
- B** 4 points
- C** 3 points
- D** 2 points

The 4% rule: aim to withdraw no more than 4% in the first year of retirement and adjust annually for inflation.

Question 2

- A** 4 points
- B** 5 points
- C** 1 point

Historically, inflation runs between 1.5% and 4% each year. Due to COVID, these are abnormal times and inflation continues to rise.*

Question 3

- A** 5 points
- B** 4 points
- C** 3 points
- D** 2 points

A record number of older Americans still have mortgages and credit card debt. Paying off debt should be a top priority for anyone worried about late-in-life inflation.

1

What is your withdrawal rate?

- A. 2-3% of my savings
- B. 4-5% of my savings
- C. 6-7 % of my savings
- D. More than 7% of my savings

2

Have you calculated inflation into your retirements savings?

- A. Yes, my savings could withstand a 2-3% inflation increase.
- B. Yes, my savings could withstand more than a 3% inflation increase.
- C. No, I do not account for inflation when calculating my retirement savings.

3

Do you have any debt?

- A. No, I do not have any debt
- B. Yes, my debt is under \$10,000
- C. Yes, my debt is \$10-\$25,000
- D. Yes, my debt is over \$25,000

Question 4

Yes 2 bonus points

No

Guaranteed income strategies like annuities can give you a regular cash flow in retirement. Don't invest unless you know it's the right product for you.

Question 5

Yes 3 bonus points

No

Long-term care expenses are a key risk to your retirement plan. About 70% of Americans over the age of 65 will need long-term care services.¹

Question 6

A 1 point

B 1 point

C 3 points

D 2 points

E 5 points

Keeping your assets in cash or a money market account doesn't build wealth, yet 25% of retirees report their retirement assets are in cash. Cash!²

Savers need to take on some risk to outpace inflation. Having personal investments with the right asset allocation is an essential part of keeping your retirement on track.

TOTAL SCORE

Add the total points from all 6 questions

+

20-25

Great!

Your plan is in great shape. Stay the course with an annual check-in with an advisor.

10-19

Good

You're on the right track. Consider generating a more complete plan to give you more confidence.

0-9

So-so

Consider working with a financial professional. You may find that a little planning can help.

4

Does your retirement plan include guaranteed income?

Yes

No

5

Do you have a long-term care plan?

Yes

No

6

What is your investment strategy? Finish the following sentence: most of my retirement savings is in:

A. cash

B. a money market

C. a 401(k) or an IRA

D. other personal investments

E. I have a good mix of several of the above strategies

1. US Senate, Commission on Long-Term Care, September 2013

2. Forbes, April 2021

*the Fed raised its inflation expectation to 3.4%, up from its March projection of 2.4%, effectively raising its inflation expectation by 42%. (The Wall Street Journal, June 16, 2021)

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