

Prepared on behalf of



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This content is provided for informational purposes only and is not intended to serve as the basis for financial decisions.

We are an independent financial services firm helping individuals create retirement strategies using a variety of insurance products to custom suit their needs and objectives. Our firm is not permitted to offer tax, legal or investment advice. Individuals are encouraged to consult with a qualified professional before making any decisions about their personal situation.

WILL YOU HAVE  
**ENOUGH  
INCOME**  
IN RETIREMENT?



Conventional wisdom says you should plan to generate 80 percent of your working income in retirement, but the truth is there isn't one specific number that's right for everyone. Income needs in retirement are personal to each individual — so only you can really say how much income you'll need. We can help you ask the right questions to arrive at the number that makes sense for you.

## THE ESSENTIAL QUESTIONS

If answered honestly and accurately, these six essential questions can help you plan for your retirement income:

### WILL YOU HAVE ENOUGH INCOME IN RETIREMENT?

#### 1 How much do you spend right now?

A lot of people think they know what they're spending every month, but when they go through a process of saving their receipts and recording their expenses, they're surprised at what they learn. For at least three months, keep track of all your spending. Note necessary costs like groceries, as well as gifts, eating out and savings. Record everything. It's important to know not only what you spend, but what you spend it on.

#### 2 How will your spending change in retirement? Do you dream of traveling? Plan to move out of state?

While some costs, like traveling to and from work, will decrease, other factors may bring additional expenses. Consider the costs of a cross-country trip, or the possibility of medical needs or illnesses that necessitate long-term care. It's important to be realistic about your retirement goals and lifestyle needs when calculating retirement income. The professionals at our firm can help make sure you don't overlook something that could affect your lifestyle in retirement.

#### 3 Will family issues affect your spending?

While we hope our children will be grown, gainfully employed and pursuing their dreams when we retire, that may not be your reality. If you have an adult child or a grandchild to support, it will change the way you plan for retirement income. Also, it's important to consider the complexities that may arise if your spouse were to die, including lost income and tax implications. Working with a tax advisor, we can help you prepare for all these things.

#### 4 Will your taxes be higher or lower in retirement?

Predicting tax policy is a tricky business, but there are some things for which you can prepare. For instance, if you have a lot of assets in pre-tax retirement accounts, those distributions can push you into a higher tax bracket. Or, if you aren't withdrawing from those accounts appropriately, you may incur penalties. Working with a financial professional from our team and a tax specialist can help you prepare for future tax changes and help avoid unnecessary taxes or penalties.

#### 5 How will inflation impact your savings?

We can't predict the future, but it seems reasonable to prepare for increases in inflation over the course of retirement. It doesn't take long for even small changes in inflation to add up. This will be a factor in your retirement income strategy, and we can help you identify strategies that can help mitigate inflation's impact.

#### 6 How long will you live?

If we knew the answer to this question, planning for retirement income would be much easier. Life expectancies will vary, but in general, people are living longer than ever before. That means your retirement could last much longer than your parents' or grandparents' retirements. The longer you live, the more factors like health care costs and inflation will impact your retirement income. We can help you approximate your life expectancy and help you prepare for the possibility of a long life and long retirement.