

Planning for a secure retirement

While there are many factors to consider when planning for your future, the following worksheet from MassMutual Ascend provides some general questions to help you get on the right track for reaching your goals.

How much longer do you want to work? Generally the longer you work, the longer you will have to contribute to retirement plans and savings.

How do you want to spend your time? If you plan to change your lifestyle when you retire (for example, by traveling more often), you should think about how it may affect your retirement expenses.

Where would you ideally like to live? You should consider the cost of living in your ideal location as it can affect how much income you may need in retirement.

A Basic Retirement Expenses

Consider the following monthly expenses:

HOUSING	
Mortgage/Rent Fees	\$ _____
Homeowner's/Renter's Insurance	\$ _____
Property Tax	\$ _____
Utilities	\$ _____
Home Repair & Maintenance	\$ _____
Other	\$ _____

HEALTHCARE/HEALTH INSURANCE	
Life Insurance/ Medical Insurance	\$ _____
Long-Term Care Insurance	\$ _____
Out-of-Pocket Medical Expenses	\$ _____
Other	\$ _____

PERSONAL	
Food	\$ _____
Clothing	\$ _____
Credit Card Payments	\$ _____
Other	\$ _____

TRANSPORTATION	
Auto Loan/Lease Payment	\$ _____
Auto Insurance	\$ _____
Auto Maintenance	\$ _____
Gasoline	\$ _____
Other Transportation/ Commuting Expense	\$ _____

Subtotal (Basic Expenses)	\$ _____
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B Discretionary Retirement Expenses

Consider the following monthly expenses:

ENTERTAINMENT/TRAVEL	
Special Events	\$ _____
Movies, Sports Events, Travel & Vacation	\$ _____
Hobbies/ Recreation	\$ _____
Dining Out	\$ _____

Charitable Contributions	\$ _____
Gifts	\$ _____
Other	\$ _____

Subtotal (Discretionary Expenses)	\$ _____
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Total Monthly Expenses (A \$ _____ + B \$ _____) = \$ _____

C Guaranteed Income

Consider the following monthly income sources:

INCOME			
Social Security Benefits	\$ _____	Immediate Annuity Income	\$ _____
Pension	\$ _____	Other	\$ _____
Subtotal (Guaranteed Income)		\$ _____	

D Other Sources of Income

Consider the following monthly income sources:

INVESTMENTS and ANNUITIES		CASH and CASH EQUIVALENTS	
Employee Retirement Plan (401(k), 403(b), etc.)	\$ _____	Checking Accounts	\$ _____
Individual Retirement Accounts (IRAs)	\$ _____	Savings Accounts	\$ _____
Taxable Mutual Funds	\$ _____	CDs	\$ _____
Investment Accounts	\$ _____	Other	\$ _____
Tax-Deferred Annuities	\$ _____	Subtotal (Other Income)	
Employment Income	\$ _____	\$ _____	
Other	\$ _____		

Total Monthly Income (C \$ _____ + D \$ _____) = \$ _____

Closing the Gap

Purchasing an annuity from MassMutual Ascend can help close the gap by providing guaranteed income for life or a specified number of years. Talk with your financial professional about the benefits, charges and restrictions associated with owning an annuity.

Basic Income Gap

A basic income gap represents a gap in your income excluding discretionary expenses and guaranteed income.

To see if there is a “gap” in your basic income, subtract your basic retirement expenses in **section A** from your guaranteed income in **section C**.

A negative figure represents a gap.

$$\begin{array}{r} \$ \text{ _____} \\ \text{Guaranteed Income (C)} \\ - \\ \$ \text{ _____} \\ \text{Basic Retirement Expenses (A)} \\ \hline = \\ = \\ \$ \text{ _____} \\ \text{Basic Income Gap} \end{array}$$

Total Income Gap

To see if there is a “gap” in your total retirement income, subtract the total of your expenses indicated in **sections A and B** from your total income noted in **sections C and D**.

A negative figure represents a gap.

$$\begin{array}{r} \$ \text{ _____} \\ \text{Total Income (C+D)} \\ - \\ \$ \text{ _____} \\ \text{Total Expenses (A+B)} \\ \hline = \\ = \\ \$ \text{ _____} \\ \text{Total Income Gap} \end{array}$$

For use with contract forms ICC20-P1144420NW and ICC20-P1144420NW-NoMVA, ICC20-P1144520NW and ICC20-P1144520NW-NoMVA, ICC20-P1474420NW and ICC20-P1474420NW-NoMVA. Form numbers vary by state.

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