



Retirement READINESS

What to Expect When
Planning for Retirement

**A Real Look at the
Emotional Pain
Points of Planning
for Retirement**

A guide created by
Iron Mountain Financial Planning



Why THIS GUIDE?

1. Help Eliminate Confusion

Your financial picture contains a ton of different parts. This guide will organize them to minimize the confusion around retiring.

2. Retirement Should Be Fun

Developing your flexible Retirement Plan allows a shift in focus to what is truly important to you.

3. It's My Passion Project

It is my calling to help make the most of what you have while minimizing your taxes so that you can live your best life in Retirement.

RETIRE *Ready*

Planning for your retirement can be painful, but it doesn't have to be. Fill in this Retirement Readiness Organizer and start looking forward to your days of retirement.



Brian Bickett

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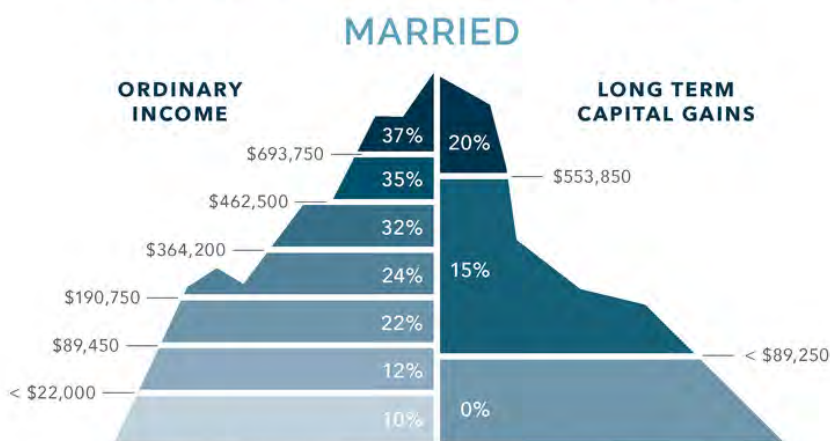
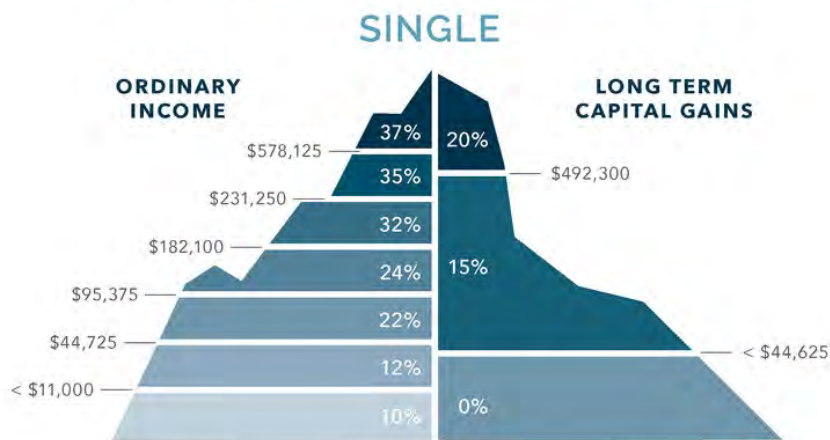
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Understanding TAX BRACKETS



You spend most of your life working, saving, and planning for retirement. The last thing you want is to give the IRS more of your hard-earned money than necessary. But that's what could happen if you go into retirement without considering the tax implications of your retirement income decisions.

2023 FEDERAL INCOME TAX RATES & BRACKETS*



SOURCE: IRS Revenue procedure 2022-38 Topic No. 409 Capital Gains and Losses

Need help understanding these charts?

Click here to schedule your [LEARN MORE](#) call with Brian.

*For updated tax bracket information, email Brian@imfinancialplanning.com

Paperwork EXPECTATIONS



Here's an extensive list of paperwork that may be involved in financial planning and preparing for retirement. Remember that this list is comprehensive and not all documents may be applicable to everyone. It's always a good idea to consult with a financial advisor or planner who can provide personalized guidance based on your specific circumstances.

FINANCIAL STATEMENTS:

- Bank and Credit Card Statements
- Investment Account Statements
(e.g., Brokerage Accounts, Mutual Funds, Retirement Accounts, Employee Stock Option)
- Pension Plan Statements
- Annuity Statements
- Debt Related Documents
(e.g., Mortgage/Car/Student/ Personal Loan Statements)

INSURANCE POLICIES:

- Life Insurance policies
- Health insurance policies
- Long-term Care Insurance Policies
- Disability Insurance Policies
- Homeowner's/Renter's Insurance Policies
- Auto Insurance Policies

EMPLOYMENT-RELATED DOCUMENTS:

- Employment Contracts or Agreements
- Severance Package Details
(if applicable)
- Stock Option or Restricted Stock Unit (RSU) Agreements

TAX-RELATED DOCUMENTS:

- Tax Returns for the past Two Years
- Current W-2 Forms
- Receipts for Deductible Expenses
(e.g., Medical Expenses, Charitable)

SOCIAL SECURITY & MEDICARE PAPERS:

- Social Security Statement
- Medicare Enrollment Documents
- Medicare Supplement Insurance Policies

BUDGET & EXPENSE RECORDS:

- Monthly Budget Spreadsheet or Tracker
- Receipts/Records of Regular Expenses
(e.g., Rent/Mortgage, Utilities, Groceries, Transportation)

ESTATE PLANNING DOCUMENTS:

- Will and/or Trust Documents
- Power of Attorney Documents
- Health Care Proxy or Medical Directive
- Letter of Instruction or Final Wishes
- Beneficiary Designation Forms
for Retirement Accounts and Insurance Policies
- Titles or Deeds for Real Estate Properties
- Ownership Documents for
Other Valuable Assets

Inventory OF ACCOUNTS



Make a list of all of your financial related accounts in your name and/or spouses name if planning together.

Consider all Checking, Savings, Bonds, 401(k)s, IRAs, Investments, HSAs, etc.

ACCOUNT/LOCATION:

BALANCE:

.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$

Assets INVENTORY



Make a list of all of your non-financial related assets in your name and/or spouses name if planning together. Consider all Property, Homes, Vehicles, Businesses, Collectibles, Jewelry, Recreational Vehicles, etc.

ITEM NAME:

VALUE:

.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$

Continue on the back of this page if more room is needed.

PLANNED OR POSSIBLE FUTURE ASSETS:

.....
.....

Deposits INVENTORY



Make a list of all of your incoming monthly deposits in your name and/or spouses name if planning together. Consider all Social Security, RMDs, Pension Payments, Annuity Payments, Gifts, etc.

FROM & FREQUENCY:

AMOUNT:

.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$

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PLANNED OR POSSIBLE FUTURE DEPOSITS:

.....
.....

Liability INVENTORY



Make a list of all of your debt payments in your name and/or spouses name if planning together. Consider all Mortgages, Auto Loans, Personal Loans, 401(k) Loans, etc.

PAYMENT FOR & FREQUENCY:

AMOUNT:

.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$

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PLANNED OR POSSIBLE FUTURE LIABILITIES:

.....
.....

Handling MARKET VOLATILITY



Research shows that our emotions often get the best of us and this is especially true when it comes to investing. Use the rating scale to answer the following questions as they pertain to your actual investing experience.



I handle changes easily and they do not affect my demeanor.

I need to have everything in order and planned to feel secure.

Negative news headlines really get me worked up.

I'm ok waiting for results when I know it's worth waiting for.

**HIGHLY
REACTIVE**



**EASY
GOING**

4-8 POINTS

You tend to be highly reactive and would benefit from a financial plan.

9-14 POINTS

You really could see both sides of the fence and could consider "group portfolios".

15-20 POINTS

Not much gets you riled up and you are comfortable with delegating tasks.

Brainstorm BENEFICIARY



The options are endless when it comes to choosing your beneficiaries. Below are a few ideas to consider. Don't worry, you always have the option of changing or reallocating your beneficiaries at any time.

- CHILDREN • GRANDCHILDREN • NEXT OF KIN
- CHURCH • NON-PROFIT ORGANIZATION

From the brainstorm list, what dollar amount or percent should be given to each beneficiary?

NAME

VALUE OR %

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

= 100%

End of Life

CHECKLIST



No one wants to think about the end. It is invaluable to those left behind if you use a few minutes thinking about your final wishes.

Executor of Estate

Who will work with the living to close your property and last needs?

Is Your Will in Order?

List the last date you have reviewed your will and where it is located.

Other Things to Consider:

LIFE EXPECTANCY CALCULATOR

<https://www.ssa.gov/OACT/population/longevity.html>

FUNERAL PLANNING

While we would advise you to think about pre-planning your funeral service arrangements, which comes with its own set of pain points, we very rarely see client situations where it makes financial sense to PRE-PAY for any costs associated with funeral expenses.

What Exactly is FEE-ONLY PLANNING?



For those not familiar with the term **fiduciary**, a fiduciary is a person or organization that acts on behalf of another person or persons. A financial fiduciary puts their clients' interests ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the client's best interests.

Fee-Only is Fiduciary – There is a difference in how we care for our clients.

Our recommendations are never based on growth, risk, commission value, etc. Our fiduciary duty entails **ALWAYS**, not just some of the time. We are legally bound to put our client's best interests ahead of our own. You deserve nothing less than a fiduciary standard of care.

Do You Need Fee-Only Financial Advice?

- Are you looking to hire someone to watch over your life savings and investments?
- Do you prefer transparency when it comes to how you pay your advisor?
- Do you understand the hidden fees you are most likely paying by using a commission-based agent or broker?
- Would you like to trust that your investments are 100% suitable for your specific retirement situation?

STILL NOT SURE?



**Click or Scan QR Code
to Read More**



THANK Yourself

Congratulations! I'm excited you made it through this guide! I truly believe embracing the Retirement Readiness process has the power to change your life.



You are now on track to go from questioning to confident, hesitant to bold, and from sitting on the sidelines to taking charge and diving headfirst into your dreams for the rest of your life.

No matter how long you have until you retire, I encourage you to take the time to sit with your answers in this workbook.

If you'd like to connect more or are interested in booking a [learn more call](#), please send me an email. The best time to take the next step is right now.



Retirement Planning for YOUR Future

For those planning for retirement or recently retired, we provide ongoing planning and advice about all aspects of your finances. Our services take care of all the details so retirees can focus on living their best retirement.



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