



## The Core Financial Pieces for a Thriving Second Half of Life Worksheet

This process and worksheet will help you develop a more complete picture and understanding of your financial situation and will prepare you well for working with your chosen financial planner. As you gather your information together, list the individual components or resources and the questions you have or feelings you experience as you think about the pieces. Attach copies of your statements, policies and titles, etc. as you compile this information.

**Sources of Income** – These might include pensions, social security, earned income, dividend and interests, rental income, etc.

Item	Description/Notes (Account Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

### Relevant Documents

- Income tax returns for the last three years
- Two most recent pay stubs
- Social security statements
- Pension statements
- Deferred compensation arrangements
- Other statements of income (rental, annuity, trust, etc.)

**Liquid Assets/Emergency Cash Reserves** – A liquid asset is cash that is readily available or an investment that can easily be turned into cash, which in the words of the great Yogi Berra “is just as good as money!” This includes bank deposits, CDs, short-term bonds and money market accounts. It does not include the checking account you use to pay bills. Cash reserves represent

your “Emergency Fund” for life’s little emergencies. Ideally you should have three to six months of your living expenses set aside, even in retirement.

Item	Description/Notes (Account Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

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**Relevant Documents**

- Checking accounts
- Savings accounts
- Money market accounts
- CDs
- Savings bonds

**Investment Assets** – This is money beyond your Emergency Reserves for your future use. It can include stocks, bonds, mutual funds, Exchange Traded Funds, real estate, collectibles, land, etc. You will draw on these accounts to supplement your sources of income in order to support your quality of life.

Item	Description/Notes (Account Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

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**Relevant Documents**

- Brokerage and mutual fund accounts
- Stock options
- Restricted stock plans
- Other investment accounts

- Employer sponsored retirement plans (401k, 403b, 457, SEP, SIMPLE, etc.)
- Traditional IRA accounts
- Roth IRA accounts
- IRA Custodial Agreements
- Employer Retirement Plan Document/Summary Plan description
- 529, Coverdell ESA, UTMA/UGMA savings

**Home** – Understanding your home’s role in your life and its value, financially and emotionally, is important. Your home may be your castle or your nest or an albatross. It may be more than you need or want at this point or it may be ideal. If it doesn’t meet your needs, can you sell it for enough money to buy something you want? Do you owe more than it’s worth due to the slowdown in the economy? Does the house require a lot of maintenance and repair that could strain your budget? Is it located in a desirable area for meeting your needs socially, in terms of safety and access to meaningful services?

Item	Description/Notes	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

**Relevant Documents**

- Property appraisals
- Property tax documents

**Consumer Debts/Short Term Liabilities** – These are the debts we incur usually when we are spending without planning, that is, living beyond our means or letting lifestyle purchases become longtime debts. Credit cards and revolving store credit cards are examples. Car loans are considered short term loans. Some debt may be unavoidable but debt payments limit our freedom, absorb money that could go to savings or a quality lifestyle or reserves. As you prepare for the second half of life, reducing debt will make a huge difference in the stability of your financial life and give you more choices.

Item	Description/Notes (Account Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

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**Relevant Documents**

- Credit reports
- Credit card statements
- Auto loan statements
- Student loan statements

**Long-term liabilities** – These are debts on life assets that may make sense but need to be tracked and that can place more pressure on our ability to live well within our means, particularly once we are no longer working. Your home mortgage, equity lines of credit or mortgages on other real estate, on business or education loans are types of long-term liabilities. Do you have opportunities to refinance and reduce your interest costs? Can you pay off a loan before you stop working? Can you manage the debt when you stop working? Do you still want that asset or could you sell it?

Item	Description/Notes (Account Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

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**Relevant Documents**

- Mortgage and home equity loan/line of credit statements
- Other business or personal debt statements

**Life Assets** – These are items that don’t necessarily represent a valuable financial asset but they have meaning to you. A life asset may also be a financial asset that you happen to also love, such as your home, a vacation home, your cars, art work and collectibles. A life asset might also be memorabilia that has no financial value but has heart or emotional value. It may also include furnishings, recreational equipment, hobby supplies, jewelry or clothes, if these are items that have meaning to you. An asset only goes here if it really adds meaning to your life. We need to assess them because, unless we are Bill Gates, we generally can’t afford to have all of the life assets we dream about. That’s okay. What really matters to you?

Item	Description/Notes	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

**Relevant Documents**

- Titles of ownership

**Stuff and Junk** – These are assets that may now be more of a burden than a value. Things we no longer use or need, that take up space. It’s wonderful to identify the pieces that no longer belong in our puzzle!

Item	Description/Notes	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

**Risk Management Protections** – Typically in the form of insurance, these protections replace the things or the income or the assets that we could lose as a result of disaster, accident, ill health, long-term illness or death. This is at the core of building a financial foundation – having protections in place. Health insurance and long-term care insurance are particularly important as we age. While the costs of insurance can be high, the cost of being unprotected can be catastrophic. Gather your statements and policies and review. Your advisor will help you if you are concerned about having adequate protection as you age.

Item	Description/Notes (Policy Number, etc.)	Value

Questions and feelings I experience as I think about this area: \_\_\_\_\_

**Relevant Documents**

- Annuity contracts
- Life insurance policies
- Health/dental/vision insurance policies
- Medicare supplement policies
- Disability insurance policies
- Auto insurance policies
- Homeowner/renter’s insurance policies
- Umbrella liability policies
- Long-term care policies
- Professional liability policies
- Other insurance
- Wills
- Trust documents
- Powers of attorney
- Living will
- Employee benefits booklets
- Partnership and buy/sell agreements
- Pre/Post-nuptial agreements
- Beneficiary forms