



Annual Retirement Check-up

A retirement savings strategy requires regular care to make sure it's operating at a level to help you achieve your long-term financial goals. Your retirement accounts are long-term savings vehicles, but a lot can change over the course of a year, and those changes may influence your overall retirement strategy. Spend some time each year reviewing your recent life events, predicting your retirement needs at a high-level, and further solidify a savings strategy that will allow you to retire successfully.

Use this checklist to conduct your annual retirement check-up, and take notes as you go. Most of these items can be accomplished by simply logging into your retirement accounts and using the available reports and tools. On the reverse side of this worksheet there is a budget outline to help you predict your retirement spending needs. Evaluate if your current retirement saving strategy is on-track to provide you the retirement income needed to fulfill that lifestyle. Each year, your adjustments should be made to achieve the retirement lifestyle you envision. This exercise is simply meant to be a high-level check-up to build your retirement confidence. If you have additional questions, or require a more personal discussion, reach out to your retirement plan provider and/or financial planner.

TASK	ACTION STEP	NOTES
Enroll in your plan if you haven't already	Review your benefits guide for retirement plan information and log on to your providers website to set up an account. Contact your HR department if you need assistance.	
Check your balances and update your passwords on all accounts	Cyber crime is at an all time high. Changing your password and confirming your account balances are accurate can help protect your savings.	
Revisit Your Investments	Make sure your risk tolerance is consistent and your portfolio is balanced. Contact your retirement plan provider if you have questions.	
Select your beneficiaries	As your family changes, your beneficiaries will too. Consider the life events you've experienced recently and update accordingly.	
Predict your retirement spending & estimate your retirement income needed	Use the worksheet on the reverse side to start outlining your income needs. Leverage your provider's website tools and calculators as well.	
Save more when you can	Roughly 15% should be your goal, but start small. Meet your employer's match at a minimum to avoid leaving "free money" on the table and increase 1% or 2% when you have room in your budget.	
Evaluate potential rollover options	If you've changed jobs recently, or in the past, but still have your retirement account, consider the value in rolling over those savings. You can a) roll it over into your current employer's retirement plan b) roll it over to an IRA c) leave it in your prior employer's plan d) cash it out	

Estimate Your Monthly Expenses in Retirement

This budget is for your household in retirement. The goal of this exercise is to estimate your retirement lifestyle expenses. You should include all joint expenses. Whether you plan to retire in one year or 20, this activity should help you determine if you are on track to fund the retirement lifestyle you desire.

Your results may call for you to adjust your saving strategy, your retirement date, and/or your retirement lifestyle. You should update this outline each year to reevaluate how your retirement saving strategy matches up with your estimated expenses, and as you near retirement and have less room for savings growth, consider how you may adjust your retirement age or lifestyle to meet your budget.

Make sure the values you input are reflective of your Retirement lifestyle rather than your current one. Many individuals aim to spend about 80% of what they currently spend.

This material was created to provide accurate and reliable information on the subjects covered, but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

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Investor disclosures <https://bit.ly/KF-Disclosures>

Expense	Estimated Monthly Expense
Home	
Rent/mortgage payments	
HOA fees	
Maintenance	
Property taxes	
Utilities	
Internet	
Cell Phone(s)	
Groceries	
TOTAL	
Healthcare	
Health Insurance payments	
Out-of-pocket payments	
Life insurance payments	
Long-term care insurance	
TOTAL	
Auto	
Car payment(s)	
Gas	
Car Insurance	
Maintenance	
TOTAL	
Debt	
Student loan or parent PLUS loan payments	
Credit card payments	
Other	
TOTAL	
Leisure	
Dining out	
Gifts	
Charity donations	
Travel / Vacation	
TOTAL	
Other	
Other	
TOTAL	
TOTAL MONTHLY EXPENSES	
TOTAL ANNUAL EXPENSES	
TOTAL ESTIMATED RETIREMENT EXPENSES (Total annual expense x 25)	