

# Planning For A Secure Retirement

While there are many factors to consider when planning for a secure retirement, the following worksheet from Great American Life Insurance Company® provides some general questions to help you get on the right track for reaching your goals.



## Retirement Lifestyle

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.

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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.

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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.

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## 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	\$ _____

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

PERSONAL	
Food	\$ _____
Clothing	\$ _____
Credit Card Payments	\$ _____
Other	\$ _____
<b>Subtotal (Basic Expenses)</b>	<b>\$ _____</b>

## 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	\$ _____
<b>Subtotal (Discretionary Expenses)</b>	<b>\$ _____</b>

<b>Total Monthly Expenses (A+B)</b>	<b>\$ _____</b>
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**C**

**Guaranteed Income**

Consider the following monthly income sources:

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

**Closing the Gap**

Purchasing an annuity from Great American Life Insurance Company® can help close the gap by providing guaranteed income for life or a specified number of years. Talk with your insurance professional about the benefits, charges and restrictions associated with owning an annuity.

**D**

**Other Sources of Income**

Consider the following monthly income sources:

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

**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.

$$\begin{array}{ccc}
 \$ \underline{\hspace{2cm}} & - & \$ \underline{\hspace{2cm}} \\
 \text{Guaranteed Income (C)} & & \text{Basic Retirement Expenses (A)} \\
 & & = \\
 & & \$ \underline{\hspace{2cm}}
 \end{array}$$

**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.

$$\begin{array}{ccc}
 \$ \underline{\hspace{2cm}} & - & \$ \underline{\hspace{2cm}} \\
 \text{Total Income (C+D)} & & \text{Total Expenses (A+B)} \\
 & & = \\
 & & \$ \underline{\hspace{2cm}}
 \end{array}$$

*For use with contract forms P1074514ID, P1470218ID, P1113516ID, P1471718ID, P1126818ID, P1135619ID, P1140119ID, P1146620ID, P1140219ID, P1110416ID, ICC20-P1144420NW and ICC20-P1144420NW-NoMVA, ICC20-P1144520NW and ICC20-P1144520NW-NoMVA, ICC20-P1474420NW and ICC20-P1474420NW-NoMVA, P1080015ID, P1457113ID, P1129918ID, P1129918ID, P1134618ID, P1112916ID, P1112916ID, P1470017ID, P1104414ID, P1138919ID, P1088011ID, P1088111ID, P1463016ID, P1459716ID, P1123117ID, P1123217ID, P1133518ID, P1086811ID, P1081610ID. Form numbers vary by state.*

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