



# 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 help 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 and 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 <b>a)</b> roll it over into your current employer's retirement plan <b>b)</b> roll it over to an IRA <b>c)</b> leave it in your prior employer's plan <b>d)</b> 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.

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