



Allianz Life Insurance Company of North America
Allianz Life Insurance Company of New York

Retirement income strategies **workbook**

Rethinking Retirement



ENT-538 (R-3/2024)

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Retirement income strategies **workbook**

Your retirement income strategy starts with an inventory of your current standard of living and your idea of the lifestyle you want during retirement.

Some people choose to continue their current lifestyles. Some want to simplify. And some people, having more freedom from time constraints, want to upgrade their lifestyles. The worksheets on the following pages will help your financial professional better understand you and your retirement needs.

Please note that the information gathered in this financial inventory is to be used for general overview purposes only and is not designed to be a financial plan.

DATE

NAME(S)

FINANCIAL PROFESSIONAL

FINANCIAL PROFESSIONAL PHONE

FINANCIAL PROFESSIONAL EMAIL

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Essential expenses worksheet

You can begin estimating your retirement income needs by starting with your current expenses. As a general rule, your essential expenses take priority over discretionary and legacy spending, and require stable, dependable, and reliable income. After all, you must cover your essential expenses regardless of market conditions or other factors. For monthly expenses, use the current monthly amount box and then multiply by 12 to compute your yearly total. For occasional expenses, please use the total annual amount box.

Essential expense categories	Specifics	Current monthly amount	Total annual amount
Taxes	Federal	\$	x12 = \$
	State	\$	x12 = \$
	Local	\$	x12 = \$
	SS/FICA	\$	x12 = \$
	Subtotal		\$
Shelter	Mortgage/rent	\$	x12 = \$
	Property taxes	\$	x12 = \$
	Utilities (power, heat, water, etc.)	\$	x12 = \$
	Phone(s)	\$	x12 = \$
	Furnishings	\$	x12 = \$
	Repair/maintenance	\$	x12 = \$
	Subtotal		\$
Essentials	Food	\$	x12 = \$
	Clothing	\$	x12 = \$
	Medical and dental	\$	x12 = \$
	Medicine(s)	\$	x12 = \$
	Childcare	\$	x12 = \$
	Subtotal		\$
Transportation	Vehicle(s) payments	\$	x12 = \$
	Fuel	\$	x12 = \$
	Repair, maintenance, etc.	\$	x12 = \$
	Other	\$	x12 = \$
	Subtotal		\$
Insurance	Life insurance	\$	x12 = \$
	Long term care	\$	x12 = \$
	Medical	\$	x12 = \$
	Vehicle(s)/umbrella	\$	x12 = \$
	Homeowners/renters	\$	x12 = \$
	Disability	\$	x12 = \$
	Subtotal		\$
Debt	Credit card payments	\$	x12 = \$
	Loan(s)	\$	x12 = \$
		\$	x12 = \$
Other		\$	x12 = \$
		\$	x12 = \$
	Subtotal		\$
Total essential expenses			\$

Discretionary expenses worksheet

Discretionary expenses are those income needs that are not necessarily essential, but can certainly help make your retirement more desirable. For monthly expenses, use the current monthly amount box and then multiply by 12 to compute your yearly total. For occasional expenses, please use the total annual amount box.

Discretionary expense categories	Specifics	Current monthly amount (if applicable)	Total annual amount
Entertainment	Activities (concerts, movies, sports, etc.)	\$	x12 = \$
	Dining out	\$	x12 = \$
	Cable/satellite TV, internet, newspapers, etc.	\$	x12 = \$
	Other	\$	x12 = \$
	Subtotal		\$
Hobbies		\$	x12 = \$
		\$	x12 = \$
	Subtotal		\$
Travel/vacation		\$	x12 = \$
		\$	x12 = \$
	Subtotal		\$
Other	Gifts (holidays, birthdays)	\$	x12 = \$
	Charitable giving	\$	x12 = \$
	Other	\$	x12 = \$
	Subtotal		\$
Total discretionary expenses			\$

Legacy worksheet

Legacy is what you do not need, or wish to pass on to your beneficiaries. Please complete financial legacy specifics and the amount you currently spend or wish to provide at the time of legacy transfer.

Financial legacy categories	Specifics (when applicable)	Total amount
Special assets	Current residence	\$
	Other property(ies) (vacation home, etc.)	\$
	Financial assets	\$
	Specific items of value	\$
	Other	\$
	Subtotal	\$
Family care		\$
		\$
		\$
	Subtotal	\$
Education	Children/grandchildren	\$
	Other	\$
	Subtotal	\$
Charities		\$
		\$
		\$
	Subtotal	\$
Total retirement legacy amount		\$

Current income and assets worksheet

In order to understand how you might provide for your retirement income needs, it helps to start with an overview of the sources of your current income and your current asset values. For monthly totals, use the monthly total line, then multiply by 12 to compute your annual total. For annual sums, please use the annual income total box.

Source	Specifics	Amount	Annual income
1. Employment (current income)	Employer(s) _____	\$ _____	\$ _____
	Employer(s) (spouse) _____	\$ _____	
2. Personal savings and investments	_____	\$ _____	\$ _____
	_____	\$ _____	
	_____	\$ _____	
3. Roth IRA	_____	\$ _____	\$ _____
	_____	\$ _____	
4. Traditional IRA, SEP, other	_____	\$ _____	\$ _____
	_____	\$ _____	
5. Qualified employer- sponsored plans	401(k), 403(b), 457, TSA, etc:		
	_____	\$ _____	\$ _____
	_____	\$ _____	
	Defined benefit		
	_____	\$ _____	\$ _____
	_____	\$ _____	
Monthly contribution total	\$ _____x12		
6. Social Security	Self	\$ _____	
	Spouse	\$ _____	\$ _____
	Monthly total	\$ _____x12	
Total retirement standard			\$

Congratulations

You’ve taken the first steps toward creating a retirement income strategy. The worksheets you’ve filled in contain information your financial professional needs to begin the retirement income strategy process.

Please call or email your financial professional to announce that you are ready to take the next steps in the process. The remaining worksheets in your workbook will be used for this stage of developing your retirement income strategy. If at any point you have questions about these worksheets or how to respond to them, please contact your financial professional.

Retirement income strategy process

	Retirement accumulation stage	Transition	Retirement income stage
Financial objective	Have enough money to retire	Utilize sources of income	Not outlive assets
Asset allocation	Portfolio allocation	Reposition assets to meet needs and goals	Withdrawal from portfolio
Time horizon	Known; to retirement	Planning the transition	Unknown; to date of death

Any transaction that involves a recommendation about funds held in a security product can be conducted only by individuals currently affiliated with a properly registered broker/dealer. If your financial professional does not hold the appropriate registration, please consult with your own broker/dealer representative for guidance on your securities holdings.

Sources of income worksheet

Transfer totals from the asset worksheet into the "Sources of income" below to determine retirement income needs and the retirement stage it will be used at.

General order of use	Sources of income	Retirement income stage
First	Employment (all taxable) \$ _____ (Source 1 total from page 5)	Legacy \$ _____ wanted (Total from page 4)
First	Nonqualified assets ¹ (all taxable) \$ _____ \$ _____ \$ _____ (Source 2 totals from page 5)	
Last	Roth IRA (nontaxable) \$ _____ (Source 3 total from page 5)	Discretionary \$ _____ desired (Total from page 3)
Second Required minimum distribution at age 73	Traditional IRA (all taxable) \$ _____ \$ _____ (Source 4 totals from page 5)	Essential \$ _____ needed (Total from page 2)
Second Required minimum distribution at age 73	ESRP plans ² (all taxable) \$ _____ 401(k) \$ _____ Defined benefit \$ _____ Other (Source 5 totals from page 5)	
When appropriate (early at age 62 to full retirement age or delayed up to age 70)	Social Security (50%-85% taxable) \$ _____ (Source 6 total from page 5)	

¹ Mutual funds, CDs, stocks, savings accounts, nonqualified annuities, life insurance, etc.

² ESRP (employer-sponsored retirement plans): defined benefit plans, 401(k)s, profit-sharing, cash balances, 403(b)s or TSAs, etc.

Options worksheet

Determine your income gap.

Projected income		Retirement expenses		Retirement income surplus/gap
\$ _____	—	\$ _____	=	\$ _____
(combined total from boxes 2-6 on page 5)		(combined total from pages 2 and 3)		

If your projected income exceeds your projected retirement expenses, then you have a surplus (shown as a positive number above). If they do not cover your total expenses, then you have an income gap (shown as a negative number above).

If there is a gap, making this discovery is the first step toward developing a tailored solution that can help provide the retirement lifestyle you hope to experience. Record your thoughts on the various retirement income options in the table below to discuss with your financial professional.

Options	Notes
Spend less and save more now	
Decide to work longer	
Take on more investment risk	
Lower your retirement income expectations	
Combination (or all) of above	
Find additional source of dependable, reliable income	

Legacy worksheet

Your legacy consists of much more than material goods and wealth. You’ve also created a legacy of who you are as a person, and this can play an important role in creating a retirement income strategy. If you are interested and need assistance in completing this worksheet, your financial professional can work with you and provide you with support material to help with family discussions on legacy transfer strategies.

Personal legacy	Activity	Notes
Values and life lessons	Ethics and moral teachings	
	Faith and religion	
	Traditions and family stories	
	Specific items of value	
Instructions and wishes to be fulfilled	Health directives	
	Living arrangements	
	Final wishes	
Personal possessions of emotional value	Belongings	
	Photos, journals, etc.	
	Household items	

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