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# The Fragile Decade

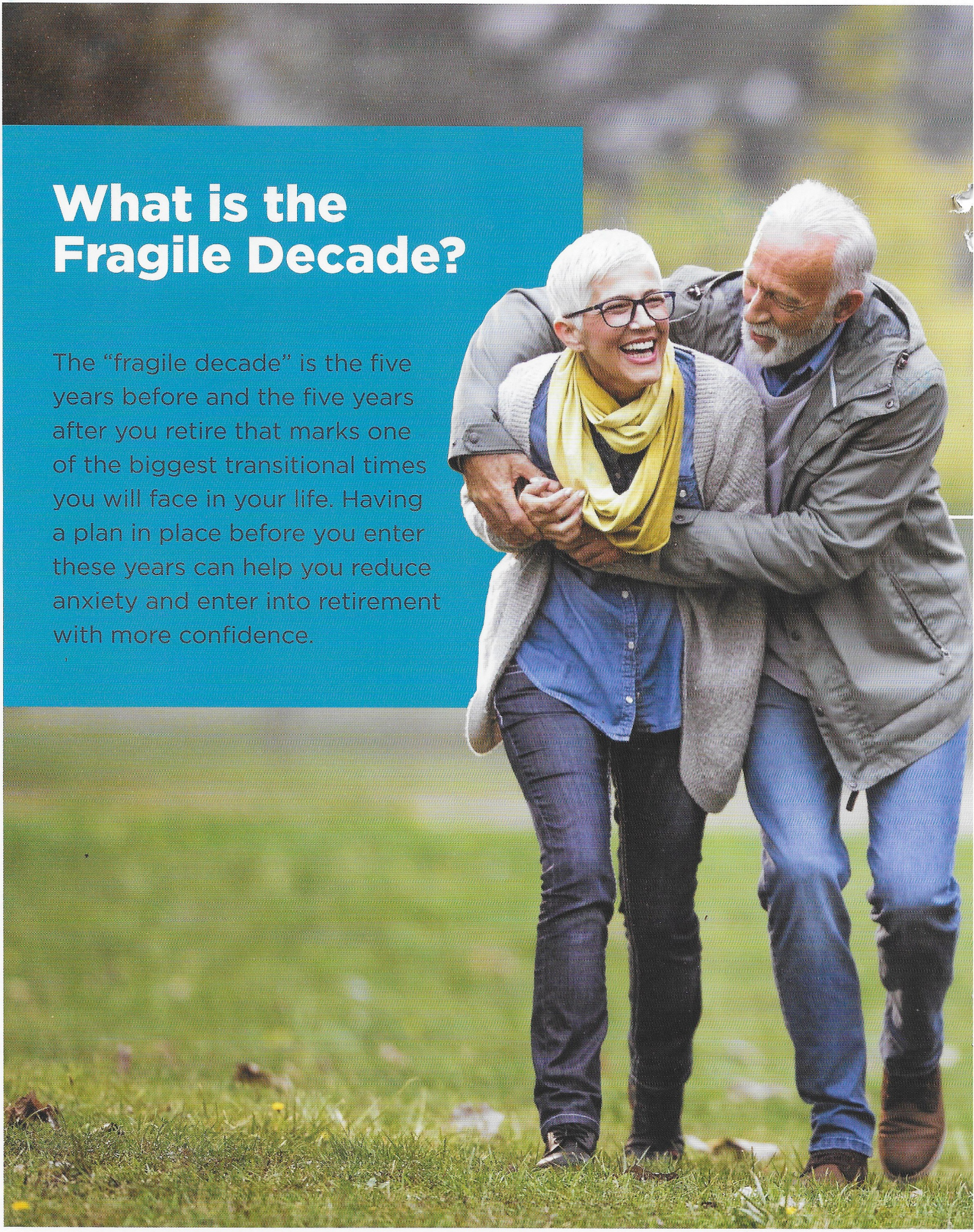
## Turning apprehension into anticipation



Important document - Keep someplace safe

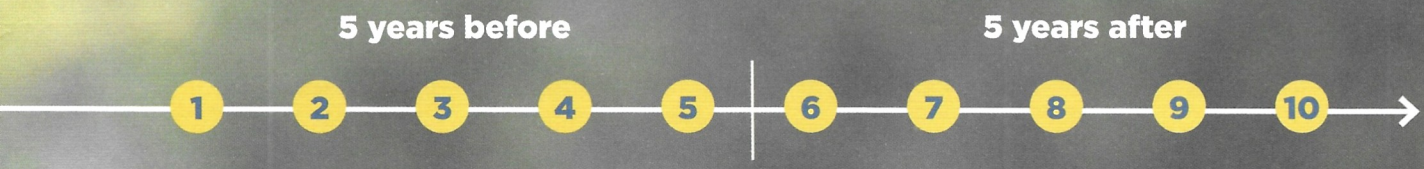
# What is the Fragile Decade?

The "fragile decade" is the five years before and the five years after you retire that marks one of the biggest transitional times you will face in your life. Having a plan in place before you enter these years can help you reduce anxiety and enter into retirement with more confidence.



Everyone is different, but here's how the fragile decade timeline and these stages generally overlap:




### Anticipation

Your retirement is in sight and your vision of a comfortable retirement is becoming a reality.

### Ending

This is an ending, yes, but also a new beginning. Planning ahead helps you enter your retirement with more confidence.

### Passage

Expect that you will need some time to adapt to your "new normal." Be patient with yourself and stay connected with loved ones.

### New Normal

After a few years, a "new normal" emerges - a time when you've more fully adjusted to retirement.

## The pillars of happiness

As you look towards retirement, there are four main pillars that contribute to your happiness. Understanding these pillars and having a plan in place to make sure you're addressing each area can help you transition to retirement more confidently and with a game plan..

### Money (income)

After lifelong employment, you'll typically need to employ a holistic approach to address all aspects of your financial life in retirement, including cash flow, investments, retirement income options and legacy planning.

### Health

Since health-related setbacks could prevent you from fully enjoying the retirement you've worked so hard to achieve, health is a vital happiness pillar.

### Staying Connected

Work is a main socialization source. But when your working years end, you need and will value your connections to family and friends.

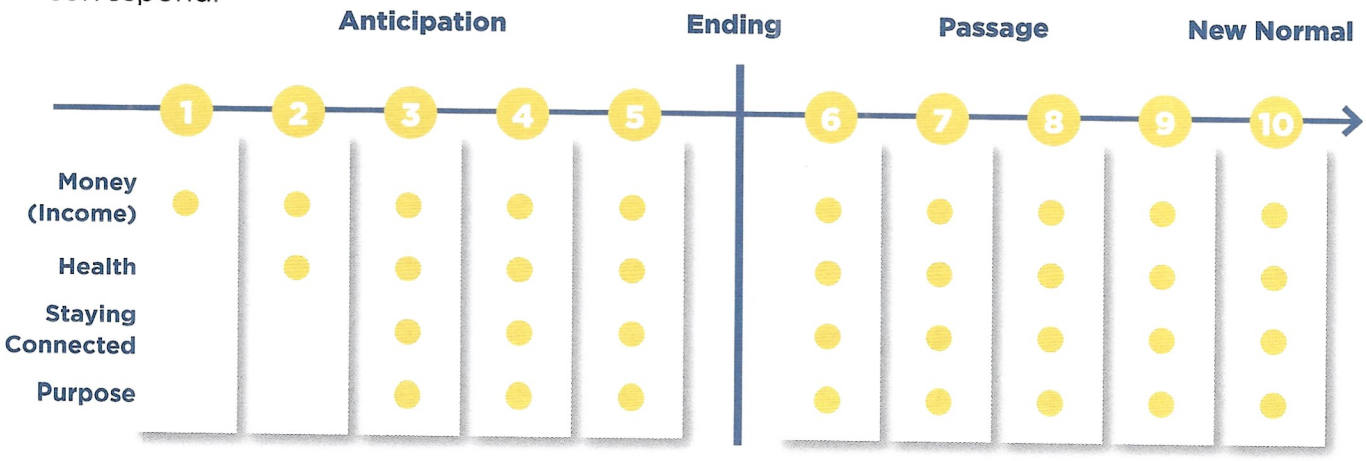
### Purpose

Employment gives many people their general sense of worth. People who find a new sense of purpose later in retirement generally add to their overall happiness.

## Making your retirement vision a reality

With the pillars of happiness in focus, you're ready to embark on your year-by-year plan to keep your vision on track.

Here's how the timeline, the four retirement transitions, and the happiness pillars correspond:



**Below is a sample,** yearly checklist. While the actual years and to-dos will vary, these ideas can help you start building a personalized checklist.

## Year 1

**Five years to go:** Getting ready for a (possible) 30+ year trip

**Happiness pillars in focus:** Money (Income)

- ❑ Start talking to your financial professional about a long-term income plan: This is the year to put everything on the table and start sifting through all possible sources of income (e.g., Social Security statements, pension statements, current 401(k) statements, former employer 401(k) statements, all investment accounts, cash sources such as bank accounts, savings accounts, CDs, etc.). Start working on an income plan for retirement.
- ❑ Start building a post-retirement budget considering what you'll expect to spend for housing costs, transportation, healthcare, food, personal insurance and entertainment expenses.
- ❑ Start creating an annual spending audit looking at past years' discretionary spending habits. Start to "spring clean" your spending. (see Appendix A)

## Year 2

**Four years to go:** Getting excited and staying healthy

**Happiness pillars in focus:** Money (Income) and Health

- ❑ Explore ideas for the future: Spend time envisioning what you want your retirement to look like.
- ❑ Consider your healthcare options.
- ❑ Consider your potential long-term care needs.
- ❑ Consider your life/disability insurance needs.
- ❑ Work on your estate planning checklists: Document location sheet, password document, social media instructions, etc. (see Appendix B)
- ❑ Complete spring cleaning: Again.

## Year 3

**Three years to go:** From worker bee to retiree

**Happiness pillars in focus:** Money (Income), Health, Staying Connected and Purpose

- ❑ Get inspired to retire: Consider where to live: e.g., age in place or "snowbird" it.
- ❑ Get inspired: Start thinking about where you want to be in five years.
- ❑ Plan home upkeep: Now's the time.
- ❑ Consider refinancing (mortgage)/home equity loan.
- ❑ Do spring cleaning: Yes, again.
- ❑ Complete re-run/review retirement income plan.

## Year 4

**Two years to go:** Pay taxes but only the ones you need to pay now

**Happiness pillars in focus:** Money (Income), Health, Staying Connected and Purpose

- ❑ Consider your tax strategies: Meet with your financial professional and tax professional.
- ❑ Practice retirement.
- ❑ Explore "phased retirement."
- ❑ Complete spring cleaning: Keep going!
- ❑ Re-run/review retirement income plan with your financial professional.

## Year 5

**The final year:** Get ready for 7 days of Saturdays

**Happiness pillars in focus:** Money (Income), Health, Staying Connected and Purpose

- ❑ Finalize health insurance needs.
- ❑ Consider allocating a period worth of expenses to cash (depending on your circumstances).
- ❑ Spring cleaning: Don't stop now!
- ❑ Review your retirement budget.
- ❑ Review dates to turn on protected income sources/execute.
- ❑ Review the last 5 years.

## Years 6-10

**The next five years:** You're retired! Keep the happiness pillars in mind as you transition into your new life: Money (income), Health, Staying Connected and Purpose. Here are some ideas that can help you thrive during your retirement:

- ❑ Throw yourself a retirement party! This is a time to celebrate your years of hard work and mark the beginning of your new journey.
- ❑ Find a retirement mentor someone who you feel is "doing it right" and talk to them about what they've learned.
- ❑ Start an idea jar for those times you find yourself unsure of what you should be doing.
- ❑ Start a "happy retiree" journal where you write down your new experiences. Share your thoughts with your family and loved ones!
- ❑ Volunteer: All those things you wanted to do but didn't have time for? Now you do. Find something you're passionate about and give it your all.

# Appendix A
# Your spring cleaning checklist

**Stop paying for the unnecessary.** Are you paying for any streaming services that you don't watch? Subscribe to any magazine that end up – unread – in the recycle bin? Do you belong to a gym that you don't use? List the things below that you'd like to cancel, check them off when you do, and list your savings per year!

> "Among those who pay for streaming services but don't use them... these people waste an average of $347.81 per year..."[1]

| Streaming services | | Check when cancelled | Money saved per year |
|---|---|---|---|
| Streaming service name | | | $ |
| Streaming service name | | | $ |
| Streaming service name | | | $ |
| Streaming service name | | | $ |

| Subscription-Based Mobile Apps | | Check when cancelled | Money saved per year |
|---|---|---|---|
| App name | | | $ |
| App name | | | $ |
| App name | | | $ |
| App name | | | $ |

| Website Subcriptions | | Check when cancelled | Money saved per year |
|---|---|---|---|
| Website name | | | $ |
| Website name | | | $ |
| Website name | | | $ |
| Website name | | | $ |

| Magazine Subscriptions (print and/or digital) | | Check when cancelled | Money saved per year |
|---|---|---|---|
| Magazine name | | | $ |
| Magazine name | | | $ |
| Magazine name | | | $ |
| Magazine name | | | $ |

| Other | | Check when cancelled | Money saved per year |
|---|---|---|---|
| Gym membership | | | $ |
| Social club membership | | | $ |
| Other membership | | | $ |
| Other membership | | | $ |

[1] https://www.gobankingrates.com/saving-money/budgeting/americans-waste-subscription-services-survey/

## Shop around.

When prices go up or down for things you buy every week – things like gasoline – you notice. But you may not be as aware of the price fluctuations of the things you pay for on a monthly/annual basis. Shop for alternative rates once a year to ensure you're not overpaying for services!

> **"Americans overpay for their auto insurance by nearly $37 billion per year – an average of $330 [per person]."[2]**

| Goods and Services | Current annual costs | Alternative annual cost | Money saved per year |
|---|---|---|---|
| Car insurance | | | $ |
| Cable | | | $ |
| High speed internet | | | $ |
| Cellular | | | $ |
| Credit card rate | | | $ |

## Bonus tips: Keep it going

**Consolidate.** Now's a great time to get rid of inactive accounts, toss dusty, old checks and statements, etc. Schedule dedicated shred days to dispose.

**Clear out.** Consider selling what you no longer need on Facebook Marketplace, Craigslist, eBay, etc. And maybe having a yard sale. One person's junk is another's treasure!

craigslist



Facebook Marketplace

ebay

[2] https://www.insurancebusinessmag.com/us/news/breaking-news/americans-overpaying-for-auto-insurance-by-nearly-37-billion--study-193807.aspx

# Appendix B
# Your estate planning checklist

**Keep it together.** As you prepare for retirement, one way to help lessen your anxiety is to get all of your financial and legal affairs in order. And just as important is getting all of your important information together in one place – not just for you – but for your loved ones too after you pass.

There's no question – there's a lot of work here. But the relief you may feel by having everything organized and in its place may well be worth your effort. To help you get started, consider following these three steps:

**ONE**
Review your estate planning checklist to dos below.

**TWO**
Create a "cheat sheet" with all of your important information.

**THREE**
Physically store your important records (we'll give you some tips).

## ONE: Review your estate planning checklist to dos

**1. Consult an attorney and consider creating a will (update as life changes, review every 3 years):**

- Decide what to include
- Choose an executor for the will
- Name/identify guardians for the minor children

**2. Share access to all joint accounts:**

- Ensure that both parties on the account have access to joint and personal accounts so that you can assess your financial situation and draw on assets when you need them.

**3. Assign Power of Attorney:**

- Granting power of attorney to a trusted friend or family member will allow that person to act on your behalf if you become ill. In addition to managing assets, they'll be able to make important decisions about your care and finances while keeping your best interests in mind.

**4. Create a living will and assign a health care proxy:**

- Lay out a plan for medical care in an advance health care directive (also known as a living will).
- Designate someone as a healthcare proxy so they can make healthcare decisions when you are unable to.

> For every minute spent in organizing, an hour is earned.
> **-Benjamin Franklin**

**5. Communicate with your heirs:**

- Talking about death with loved ones is never easy, but discussing plans with beneficiaries can prepare them for what lies ahead.

**6. Organize and record important information:**

- That's what steps two and three are designed to help you do – fill out all of relevant information in step two. And for step three, be aware that identify theft is a major threat! Store everything in an actual safe and share only with people you trust.

## TWO: Create a "cheat sheet" with all of your important information.

Add any relevant information in this section for you, your spouse and loved ones after you pass.

| LEGAL AND FINANCIAL CONTACTS | | | |
|---|---|---|---|
| | Name | Address | Phone |
| Attorney: | | | |
| Accountant: | | | |
| Current employer: | | | |
| Financial professional: | | | |
| Mortgage holder: | | | |
| Pension benefits: | | | |
| Life, health and disability insurance agent: | | | |
| Property and casualty insurance agent: | | | |
| Stockbroker: | | | |
| Other : | | | |

## BANK ACCOUNTS

| | | | |
|---|---|---|---|
| Bank name | | Phone # | |
| Checking account # | | | |
| Savings account # | | | |
| ATM/Debit card # | | PIN# | |
| Certificate of deposit | | | |
| Website | | | |
| Username | | Password | |

| | | | |
|---|---|---|---|
| Bank name | | Phone # | |
| Checking account # | | | |
| Savings account # | | | |
| ATM/Debit card # | | PIN# | |
| Certificate of deposit | | | |
| Website | | | |
| Username | | Password | |

| | | | |
|---|---|---|---|
| Bank name | | Phone # | |
| Checking account # | | | |
| Savings account # | | | |
| ATM/Debit card # | | PIN# | |
| Certificate of deposit | | | |
| Website | | | |
| Username | | Password | |

| | | | |
|---|---|---|---|
| Bank name | | Phone # | |
| Checking account # | | | |
| Savings account # | | | |
| ATM/Debit card # | | PIN# | |
| Certificate of deposit | | | |
| Website | | | |
| Username | | Password | |

## **CREDIT CARDS** (and LOYALTY PROGRAMS if applicable)

Credit card issued to

Issuer

Account #

Exp.

CVV

Website

Username

Password/PIN#

Loyalty program name, points balance (if applicable) and as of date

Credit card issued to

Issuer

Account #

Exp.

CVV

Website

Username

Password/PIN#

Loyalty program name, points balance (if applicable) and as of date

Bank name

Phone #

Account #

Exp.

CVV

ATM/Debit card #

Username

Password/PIN#

Loyalty program name, points balance (if applicable) and as of date

Bank name

Phone #

Account #

Exp.

CVV

ATM/Debit card #

Username

Password/PIN#

Loyalty program name, points balance (if applicable) and as of date

## ADDITIONAL LOYALTY PROGRAMS

| | | | | | |
|---|---|---|---|---|---|
| Name of program | | | Account # | | |
| Username | | | Password/PIN | | |
| Date of sign up | | Point balance | | Date of current balance | |
| Notes: | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Name of program | | | Account # | | |
| Username | | | Password/PIN | | |
| Date of sign up | | Point balance | | Date of current balance | |
| Notes: | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Name of program | | | Account # | | |
| Username | | | Password/PIN | | |
| Date of sign up | | Point balance | | Date of current balance | |
| Notes: | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Name of program | | | Account # | | |
| Username | | | Password/PIN | | |
| Date of sign up | | Point balance | | Date of current balance | |
| Notes: | | | | | |

## AUTOMATIC BILL PAY

| | | | |
|---|---|---|---|
| Name of institution | | | |
| Username | | Password | |

| | | | |
|---|---|---|---|
| Name of institution | | | |
| Username | | Password | |

| | | | |
|---|---|---|---|
| Name of institution | | | |
| Username | | Password | |

| FINANCIAL ASSETS | | | |
|---|---|---|---|
| | Company sponsored retirement plan 1 | Company sponsored retirement plan 2 | Company sponsored retirement plan 3 |
| Employer | | | |
| Type of plan | | | |
| Account # | | | |
| Website | | | |
| Username | | | |
| Password | | | |
| Phone # | | | |
| Owner name | | | |
| Owner DOB | | | |
| Owner SS # | | | |
| Owner phone # | | | |
| Owner email | | | |
| Owner address | | | |
| Beneficiary name | | | |
| Beneficiary DOB | | | |
| Beneficiary SS # | | | |
| Beneficiary phone # | | | |
| Beneficiary email | | | |
| Beneficiary address | | | |
| Beneficiary relationship | | | |

| IRA | | |
|---|---|---|
| | IRA 1 | IRA 2 |
| Owner name | | |
| Owner DOB | | |
| Owner SS # | | |
| Owner phone # | | |
| Owner email | | |
| Owner address | | |
| Name of financial institution | | |
| Account # | | |
| Website | | |
| User name | | |
| Password | | |
| Beneficiary name | | |
| Beneficiary DOB | | |
| Beneficiary SS # | | |
| Beneficiary phone # | | |
| Beneficiary email | | |
| Beneficiary address | | |
| Beneficiary relationship | | |

| OTHER FINANCIAL ASSETS | |
|---|---|
| Investment | |
| Investment | |
| Investment | |
| Money owed to us | |

| MY LIABILITIES | | | |
|---|---|---|---|
| | **Contact** | **Phone #** | **Documents are located** |
| Liability | | | |
| Liability | | | |
| Liability | | | |

| **LIFE INSURANCE** (through employer or purchased separately) | | |
|---|---|---|
| | **Life insurance policy 1** | **Life insurance policy2** |
| Insurance company | | |
| Account # | | |
| Website | | |
| Username | | |
| Password | | |
| Phone # | | |
| Owner name | | |
| Owner DOB | | |
| Owner SS # | | |
| Owner phone # | | |
| Owner email | | |
| Owner address | | |
| Beneficiary name | | |
| Beneficiary DOB | | |
| Beneficiary SS # | | |
| Beneficiary phone # | | |
| Beneficiary email | | |
| Beneficiary address | | |
| Beneficiary relationship | | |

| OTHER FORMS OF INSURANCE (through employer or purchased separately) | | | | |
|---|---|---|---|---|
| | **Disability** | **Long-term care** | **Health** | **Other** |
| Insurance company | | | | |
| Account # | | | | |
| Website | | | | |
| User name | | | | |
| Password | | | | |
| Phone # | | | | |
| Owner name | | | | |
| Owner DOB | | | | |
| Owner SS # | | | | |
| Owner phone # | | | | |
| Owner email | | | | |
| Owner address | | | | |

| OTHER INSURANCE | | | |
|---|---|---|---|
| | **Carrier** | **Policy stored at** | **Policy #** |
| Auto | | | |
| Umbrella | | | |
| Home | | | |
| Jewelry | | | |
| Other | | | |

| ANNUITIES | | |
|---|---|---|
| | **Annuity 1** | **Annuity 2** |
| Company | | |
| Annuity type (fixed, variable) | | |
| Account number | | |
| Website | | |
| Username | | |
| Password | | |
| Phone # | | |
| Owner name | | |
| Owner DOB | | |
| Owner SS # | | |
| Owner phone # | | |
| Owner email | | |
| Owner address | | |
| Beneficiary name | | |
| Beneficiary DOB | | |
| Beneficiary SS # | | |
| Beneficiary phone # | | |
| Beneficiary email | | |
| Beneficiary address | | |
| Beneficiary relationship | | |

| COLLEGE SAVINGS PLANS | | |
|---|---|---|
| | **Plan 1** | **Plan 2** |
| Name of financial institution | | |
| Account number | | |
| Owner name | | |
| Successor/relationship | | |
| Beneficiary name | | |
| Beneficiary DOB | | |
| Beneficiary SS # | | |
| Beneficiary phone # | | |
| Beneficiary address | | |

| EMERGENCY CONTACT NUMBERS | |
|---|---|
| Police | |
| Fire department | |
| Hospital | |
| Emergency/disaster designated meeting place (address) | |

| IMPORTANT HOUSEHOLD SERVICES AND PROVIDERS | | | |
|---|---|---|---|
| | **Name** | **Phone #** | **Account # (if applicable)** |
| Alarm company | | | |
| Electric company | | | |
| Heating/fuel company | | | |
| Air conditioning | | | |
| Telephone company | | | |
| Cable/internet company | | | |

| GOOD FRIENDS AND NEIGHBORS | | | |
|---|---|---|---|
| **Name** | **Phone #** | **Email** | **Address** |
| | | | |
| | | | |
| | | | |

| ADDITIONAL EMPLOYER BENEFITS (describe briefly) | |
|---|---|
| Stock ownership | |
| Stock options | |
| Health Savings Account | |
| Flexible Spending Accounts | |
| Military retirement benefits | |

| MY DOCUMENTS | | | |
|---|---|---|---|
| | Date signed | Location | Check if not applicable |
| Will | | | |
| Living will | | | |
| Medical power of attorney | | | |
| Medical directive | | | |
| General power of attorney | | | |
| Living trust | | | |
| Insurance trust | | | |
| Charitable trust | | | |
| Minor's trust | | | |
| Custodial account | | | |
| Organ donation | | | |
| Children adoption papers | | | |
| Section 529 Education Plan | | | |
| Pre-Nuptial Agreement | | | |
| Post-Nuptial Agreement | | | |
| Divorce Decree or Settlement | | | |
| Citizenship Papers | | | |
| Burial agreement | | | |
| Retirement Plan Beneficiary Designation | | | |
| Insurance Beneficiary Designation | | | |
| Military Discharge Papers (DD214) | | | |
| Employment or Independent Contractor Contract | | | |
| Other | | | |

| WHERE THINGS ARE STORED | | | | |
|---|---|---|---|---|
| | Location | Key | Combination | Password |
| Home filing cabinet | | | | |
| Safe deposit box | | | | |
| Home safe | | | | |

| OTHER PLACES WHERE THINGS ARE STORED | | | |
|---|---|---|---|
| | Name | Phone # | Address |
| Attorney's office | | | |
| Accountant's office | | | |
| Financial planner's office | | | |

Recent tax document can be found here:

| PERSONAL COMPUTER/DEVICES | | | | |
|---|---|---|---|---|
| | Location | Password | Username | PIN |
| Home computer | | | | |
| Tablet | | | | |
| Mobile | | | | |

| MY SOCIAL MEDIA | | | | |
|---|---|---|---|---|
| | Yes | No | Username | Password |
| Facebook | | | | |
| Twitter | | | | |
| Instagram | | | | |
| YouTube | | | | |
| Pinterest | | | | |
| LinkedIn | | | | |
| Other | | | | |

| MY SPOUSE'S SOCIAL MEDIA | | | | |
|---|---|---|---|---|
| | Yes | No | Username | Password |
| Facebook | | | | |
| Twitter | | | | |
| Instagram | | | | |
| YouTube | | | | |
| Pinterest | | | | |
| LinkedIn | | | | |
| Other | | | | |

| MY CHILD'S SOCIAL MEDIA (preteen, teen or young adult) | | | | |
|---|---|---|---|---|
| | Yes | No | Username | Password |
| Facebook | | | | |
| Twitter | | | | |
| Instagram | | | | |
| YouTube | | | | |
| Pinterest | | | | |
| LinkedIn | | | | |
| Other | | | | |

| MY EMAIL ACCOUNTS | | | |
|---|---|---|---|
| | **Email address** | **Username** | **Password** |
| Account 1 | | | |
| Account 2 | | | |
| Account 3 | | | |

| IMPORTANT NUMBERS | |
|---|---|
| Social Security # | |
| Driver's license # | |
| Medicare | |
| Passport | |
| My passport can be found here | |

| IN THE EVENT OF MY DEATH | | | |
|---|---|---|---|
| Here are my final wishes | | | |
| Funeral home | | Phone # | |
| Location | | Cemetery | |
| Organ donation | | Wake | |
| Cremation/ burial | | Open or Closed casket? | |
| Specific instructions | | | |
| Other important memories or things you wish to say to those you leave behind: | | | |

| | |
|---|---|
| **Your name:** | |
| **Your signature:** | |
| **Date:** | |
| **Copies of this document delivered to:** | |

## THREE: Physically store your important records

If you intend to store your important records at home (like the information you'll record above), think about buying a fireproof safe like the SentrySafe 1170 Fireproof Box. And consider buying a label maker and file folders to store all of your records organized into the following categories:

| | |
|---|---|
| Emergency contacts | Important financial contacts |
| Medications and supplements | Personal insurance records |
| Health insurance records | Property insurance records |
| Health information and history | Will and estate plan documents |
| Living will/advance directive | Funeral arrangements |
| Medical Power of Attorney | Other important information |
| Durable/springing Power of Attorney | Identification |
| Bank account records | Property and titles |
| Investments | Important tax documents |
| Retirement account records | Online accounts and passwords |
| Safe deposit box details | Memberships and subscriptions |
| Credit cards | Other important documents |
| Mortgages and loans | |

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