



# Your fiscal fitness review

Financial wellness tips, tools  
and checklists from TIAA-CREF



Financial Services

## Keeping “fiscally fit” is more important than ever before

No matter where you are in your life and career, chances are you’re juggling multiple financial priorities:

- Paying off student loans
- Getting established
- Caring for a household and aging parents
- Preparing for retirement

Every life stage has inherent fiscal challenges that can strain even the most carefully designed budgets. To help achieve financial success at any age – and especially at retirement, please use this checklist guide to help you better manage your fiscal priorities.

### Get objective financial advice — at no extra cost

In reviewing this checklist, ask yourself three questions:

- “Am I putting enough away for retirement?”
- “What should my investment mix look like at this point in my life?”
- “What about other retirement assets I have?”

### Contact one of our financial consultants

**By phone.** Call us at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

**Online.** Visit [tiaa-cref.org](http://tiaa-cref.org) to send an email message to us by clicking “Contact Us” at the top of the home page.

**In person.** Visit [www.tiaa-cref.org/ScheduleNow](http://www.tiaa-cref.org/ScheduleNow) to arrange a one-on-one meeting with a financial consultant at the office nearest you. To locate a TIAA-CREF office in your area, go to [www.tiaa-cref.org/local](http://www.tiaa-cref.org/local).

## A checklist for supporting your financial well-being

No one wants to run out of money in retirement, but many Americans approaching retirement today are facing a savings shortfall. Below is a checklist to help keep your financial outlook clear, healthy and on track.

### Budgeting and financial management

- Create/update budget
- Set savings goals
- Schedule an advice session with a TIAA-CREF Financial Consultant
- Set spending priorities
- Look for ways to cut/reduce overhead costs (don’t forget to consider taxes and inflation)

### Credit and lending

- Reduce credit card spending/debt
- Ask for credit card fee waiver or switch to no-fee credit card
- Ask for lower interest rate or switch to lower interest rate card
- Refinance and/or consolidate consumer loans
- Check credit reports and scores

### Investing

- Set/reassess investment goals
- Increase retirement plan contributions
- Reassess investment allocations
- Consider supplemental retirement plan contributions
- Open/fund IRA

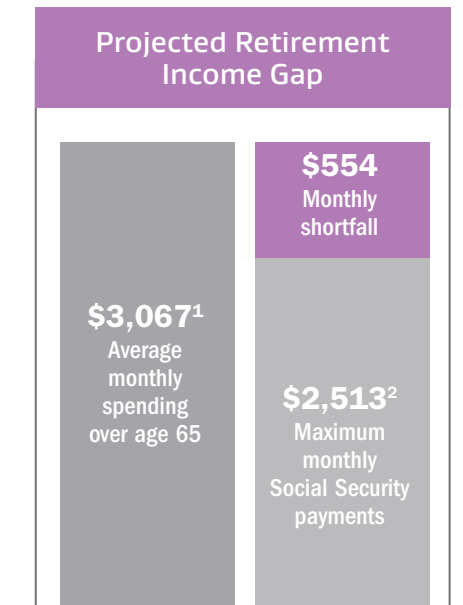
### Insurance

- Check life insurance coverage
- Make sure beneficiaries are up-to-date on each of your retirement accounts, especially if you have had a change in your family situation, financial obligation and/or relationship
- Keep all policies in a safe place
- Consider disability and long-term care insurance

### Estate planning

- Consult with attorney to make/update Will, any trusts and Powers of Attorney
- Update beneficiaries on all financial accounts
- Consider tax-advantaged wealth transfer techniques

Consider the large gap between even the maximum monthly Social Security income and average actual living expenses. The shortfall is \$554 a month. For many people who don’t qualify for the maximum benefit, the gap could be even greater.



<sup>1</sup>Source: U.S. Bureau of Labor Statistics 2010 Consumer Expenditure Survey.

<sup>2</sup>As of January 2012. Based on a retirement age of 66. Source: U.S. Social Security Administration.

Keep in mind that although this checklist and the worksheets in this brochure are a good starting point for managing your money, they are not a comprehensive plan.

# Five steps to support a healthy retirement



## Step 1: What's your retirement number? Determine how much retirement income you may need.

A good rule of thumb states that individuals may need to replace at least 80% of their current pretax income. How are you doing on your retirement planning?

- Current annual preretirement income (pretax): \$ \_\_\_\_\_
- Full lifestyle during retirement – 80% of income: \$ \_\_\_\_\_
- Estimated years in retirement\*: \_\_\_\_\_
- Estimated assets required:  
Retirement income \_\_\_\_\_ X number of retirement years \_\_\_\_\_ = \_\_\_\_\_

\* Based on average life expectancies, you should assume at least 20 years.

## Step 2: Determine if you are contributing enough to your retirement.

Based on the answers from Step 1:

- Am I contributing enough?  Yes  No
- If no, how much more do I need to contribute? \_\_\_\_\_

If needed, consider contributing more to the following:

- A retirement plan, if eligible
- A Traditional or Roth IRA (\$5,000 if you're under age 50; \$6,000 if 50 or older)
- A SEP IRA, if you have self-employed income

## Step 3: Determine how you want your income distribution in retirement.

Have you figured out the following?

- The best time to start receiving Social Security payments
- The combination of retirement income options to best address your financial needs

Now is the time to review and choose which combination of income options suits you, according to your aversion to risk, expected retirement date, and estimated life expectancy.

- Estimate my Social Security Benefit:** The Retirement Estimator gives estimates based on your actual Social Security earnings record. Visit [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator).
- Schedule an Advice session** with a TIAA-CREF financial consultant to discuss my income options.

\_\_\_\_\_  
DATE                      TIME                      MEETING LOCATION

## Step 4: Determine if you are invested appropriately for retirement.

Diversifying asset classes — stocks (equities), bonds (fixed income), money market funds, real estate and guaranteed investments — is critical to balancing growth potential vs. risk. Market fluctuations can throw your asset allocation off balance and your outlook, investment goals and life situation can change. That's why you should review your allocations and contributions periodically. You may need to rebalance your portfolio to keep your investments aligned with your goals.

- Schedule a one-on-one meeting** with a TIAA-CREF financial consultant to help customize my portfolio to meet specific retirement investment objectives.

\_\_\_\_\_  
DATE                      TIME                      MEETING LOCATION

## Step 5: Estimate your postretirement expenses.

You should get a clear picture now of the type of expenses and income needs you'll have when you retire. Pay particular attention to healthcare options, including Medicare and any benefits available from your employer. To get started, use our retirement budget worksheet on the next page.

## Budget worksheet

To help determine if you need to save more for retirement and other financial needs, estimate your monthly income and expenses.

<b>Monthly income</b>		<b>Transportation</b>	
Pension/IRAs	_____	Auto (fuel, repairs)	_____
Social Security	_____	Other (bus/train/airfare)	_____
Dividends/interest	_____	<b>Total transportation</b>	_____
Alimony/child support	_____	<b>Insurance</b>	
Employment	_____	Life	_____
Royalties	_____	Auto	_____
Real estate (rental income)	_____	Homeowner's/renter's	_____
<b>Total monthly income</b>	_____ <b>x 12</b>	Health/dental	_____
<b>Total yearly income</b>	_____	Long-term care	_____
<b>Monthly expenses</b>		<b>Total insurance</b>	_____
<b>Household</b>		<b>Taxes</b>	
Mortgage/rent	_____	Income (federal, state, local)	_____
Utilities/telephone	_____	Capital gains/dividends	_____
Gas/Oil/Water	_____	Property	_____
Maintenance	_____	<b>Total taxes</b>	_____
Cable TV/Internet	_____	<b>Leisure</b>	
Car payments	_____	Health club	_____
Home improvement	_____	Vacation/travel	_____
Household supplies	_____	Dining	_____
Groceries	_____	Movies, theater, rentals	_____
Other	_____	Education	_____
<b>Total household</b>	_____	Other (books, hobbies)	_____
<b>Personal care</b>		<b>Total leisure</b>	_____
Clothing (purchase/cleaning)	_____	<b>Debt</b>	
Products/services	_____	Credit cards	_____
<b>Total personal care</b>	_____	Student loans	_____
<b>Medical</b>		Other	_____
Physician, tests, drugs	_____	<b>Total debt</b>	_____
Dental	_____	<b>Total monthly expenses</b>	_____ <b>x 12</b>
<b>Total medical</b>	_____	<b>Total yearly expenses</b>	_____
<b>Miscellaneous</b>		<b>Total yearly income</b>	_____
Charitable contributions	_____	<b>Total yearly expenses</b>	_____
Gifts	_____	<b>Total yearly net income</b>	_____
Dues (memberships)	_____		
Professional services	_____		
<b>Total miscellaneous</b>	_____		



## Financial rules of thumb

Here are a few tips to consider as you prioritize your goals and create your savings plan:

- **Build an emergency fund** equal to at least three to six times your gross monthly salary.
- **Plan to replace 80% or more of your final salary** in order to maintain your standard of living in retirement. To accomplish this, first maximize your tax-deductible contributions to your voluntary retirement plans such as 403(b), 457(b) and 401(k) plans.
- **Purchase enough life insurance to meet your needs.** To estimate your coverage needs, you can also speak with a TIAA-CREF Life Insurance Company insurance and annuity specialist at **877 825-0411** to find out which coverage is best for you.
- **Obtain enough disability insurance** to replace at least 60% of your monthly salary.

Visit [www.tiaa-cref.org/calcs](http://www.tiaa-cref.org/calcs)

to find tools and calculators to help you make decisions on how to reach your saving and investment goals.

- **Target Value Calculator** – if you know how much money you'll need for a goal but don't know how much to save monthly or annually
- **Asset Allocation Evaluator** – to help you determine your risk tolerance and how you may want to allocate your retirement savings across asset classes
- **Life Insurance Needs Analysis Calculator** – to estimate how much life insurance your survivors may need in the event of your death

## Net worth statement

### Assets: what you own

Cash and Cash Equivalents	Total
Checking Account	
Savings Account	
<b>Other</b>	
<b>Retirement Assets</b>	
Defined Contribution Pension	
Defined Benefit Pension	
Social Security Pension	
Tax-Deferred Annuity 403(b)	
457(b)/401(k)	
Keoghs	
IRAs	
After-Tax Annuities	
Other	
<b>Invested Assets</b>	
Brokerage Accounts	
Stocks	
Bonds	
Real Estate Funds	
Mutual Funds	
Life Insurance Cash Value	
Other	
<b>Personal Use Assets</b>	
Primary Residence	
Secondary Residence(s)	
Car(s)	
Furnishings	
Jewelry	
Collectibles (art, antiques, etc.)	
Other	
<b>Total Assets</b>	

### Liabilities: what you owe

Current Liabilities	Total
Credit Card(s)	
Car Payment(s)	
Education Loan(s)	
Life Insurance Premium(s)	
Other	
<b>Long-term Liabilities</b>	
Primary Residence Mortgage	
Education Funding	
Secondary Residence Mortgage	
Other	
<b>Total Liabilities</b>	

### Net worth

<b>TOTAL ASSETS</b>	
<b>- TOTAL LIABILITIES</b>	
<b>= NET WORTH</b>	

**Net worth calculation:**  
Subtract your total liabilities from your total assets to calculate your net worth.

## Your important records

### Retirement/pension benefits

<b>Employer/Type Plan</b> <input type="checkbox"/> Defined Benefit <input type="checkbox"/> 401(k) <input type="checkbox"/> 403(b) <input type="checkbox"/> Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Employer/Type Plan</b> <input type="checkbox"/> Defined Benefit <input type="checkbox"/> 401(k) <input type="checkbox"/> 403(b) <input type="checkbox"/> Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Employer/Type Plan</b> <input type="checkbox"/> Defined Benefit <input type="checkbox"/> 401(k) <input type="checkbox"/> 403(b) <input type="checkbox"/> Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Total Assets</b>

### Mutual fund accounts

<b>Name of Company/Fund</b>
Address
Phone #
Account #
Statement Location
<b>Name of Company/Fund</b>
Address
Phone #
Account #
Statement Location

### Annuities

<b>Company</b>
Contract #
Address
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Company</b>
Contract #
Address
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location

## Your important records (continued)

### Brokerage accounts

<b>Broker and Brokerage Firm</b>
Address
Contact
Phone #
Account #
Statement Location
<b>Broker and Brokerage Firm</b>
Address
Contact
Phone #
Account #
Statement Location
<b>Broker and Brokerage Firm</b>
Address
Contact
Phone #
Account #
Statement Location
<b>Broker and Brokerage Firm</b>
Address
Contact
Phone #
Account #
Statement Location

### Bank accounts

<b>Type of Account</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other
<b>Bank Name</b>
Address
Account #
Held Jointly with
Statement Location
<b>Type of Account</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other
<b>Bank Name</b>
Address
Account #
Held Jointly with
Statement Location
<b>Type of Account</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other
<b>Bank Name</b>
Address
Account #
Held Jointly with
Statement Location
<b>Type of Account</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other
<b>Bank Name</b>
Address
Account #
Held Jointly with
Statement Location

### Children's accounts and trusts

<b>Child's Name</b>
Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location
<b>Child's Name</b>
Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location
<b>Child's Name</b>
Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location
<b>Child's Name</b>
Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location

### Other savings

<b>Type</b>
Institution
Details
<b>Type</b>
Institution
Details
<b>Type</b>
Institution
Details
<b>Type</b>
Institution
Details

### Loans and debts

<b>Type of Debt</b>
Owed to
Balance As of / /
Statement Location
<b>Type of Debt</b>
Owed to
Balance As of / /
Statement Location
<b>Type of Debt</b>
Owed to
Balance As of / /
Statement Location

## Your important records (continued)

### Homeowner's/renter's insurance policy

<b>Insurance Company</b>
Policy #
Agent
Phone #
Document Location
<b>Insurance Company</b>
Policy #
Agent
Phone #
Document Location

### Auto insurance policy

<b>Insurance Company</b>
Policy #
Agent
Phone #
Document Location
<b>Insurance Company</b>
Policy #
Agent
Phone #
Document Location

### Umbrella insurance Policy

<b>Insurance Company</b>
Policy #
Agent
Phone #
Document Location

### Major credit cards

<b>Company</b>
Phone #
Last 4 Digits of Account #
<b>Company</b>
Phone #
Last 4 Digits of Account #
<b>Company</b>
Phone #
Last 4 Digits of Account #
<b>Company</b>
Phone #
Last 4 Digits of Account #
<b>Company</b>
Phone #
Last 4 Digits of Account #
<b>Company</b>
Phone #
Last 4 Digits of Account #

### Life insurance

<b>Type of Coverage</b> <input type="checkbox"/> Term <input type="checkbox"/> Whole Life <input type="checkbox"/> Group <input type="checkbox"/> Variable <input type="checkbox"/> Universal
Face Amount Value
Company
Policy #
Agent
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Type of Coverage</b> <input type="checkbox"/> Term <input type="checkbox"/> Whole Life <input type="checkbox"/> Group <input type="checkbox"/> Variable <input type="checkbox"/> Universal
Face Amount Value
Company
Policy #
Agent
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location
<b>Type of Coverage</b> <input type="checkbox"/> Term <input type="checkbox"/> Whole Life <input type="checkbox"/> Group <input type="checkbox"/> Variable <input type="checkbox"/> Universal
Face Amount Value
Company
Policy #
Agent
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location

### Health insurance

<b>Type of Insurance</b> <input type="checkbox"/> Group Medical <input type="checkbox"/> Individual Medical <input type="checkbox"/> Disability Income <input type="checkbox"/> Long-term Care
Company
Agent
Phone #
Document Location
<b>Type of Insurance</b> <input type="checkbox"/> Group Medical <input type="checkbox"/> Individual Medical <input type="checkbox"/> Disability Income <input type="checkbox"/> Long-term Care
Company
Agent
Phone #
Document Location
<b>Type of Insurance</b> <input type="checkbox"/> Group Medical <input type="checkbox"/> Individual Medical <input type="checkbox"/> Disability Income <input type="checkbox"/> Long-term Care
Company
Agent
Phone #
Document Location

## Worksheet: Important papers to keep and for how long

This list offers general guidelines for how long to keep documents, but your situation may vary. Please use this worksheet with your tax advisor and other financial advisors to determine how long to keep important papers.

Documents	Indicate location	General guidelines for how long to keep
Adoption papers		For life
Bank statements		Six years
Birth certificates		For life
Business agreements		For life
Canceled checks		Six years
Contracts		Until updated
Credit card account numbers		Until updated
Divorce papers		For life
Home purchase/improvement records		As long as you own the property
Household inventory		Until updated
Insurance, life		For life
Insurance, car, home, etc.		Until updated
Investment records		Six years after tax deadline for year of sale
Investment certificates		Until cashed or sold
Loan agreements		Until updated
Marriage certificate		For life
Military service records		For life
Mortgage papers		As long as you own the property
Real estate deeds		As long as you own the property
Receipts for large purchases		Until sale or discard
Service contracts/warranties		Until sale or discard
Social Security card		For life
Tax returns		Six years from filing date
Vehicle titles		Until sale or disposal
Will		Until updated



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## Did you know?

You can interact with TIAA-CREF through social media:

[myretirement.org](http://myretirement.org)   

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