

After the Last Paycheck

You've been looking forward to retirement for most of your working life. Maybe you've been anticipating relaxing on a beach, traveling, or writing a book. You might have great plans for all that free time, but do you have a financial strategy that makes it all possible?

During your working years, you become accustomed to allocating your annual salary toward three categories: necessary expenditures, discretionary expenditures, and savings. They all create challenges when it comes to retirement, however. Your monthly income may change, but your necessary expenditures may remain the same. Your discretionary expenditures may rise or fall. And with no annual salary, instead of saving money, you'll be drawing on wealth you've accumulated over time. While these challenges are natural, you need a plan to mitigate their effects as much as possible. We'll help determine the best approach for distributing your wealth and continuing to build your assets to help ensure that they will last a lifetime.

As your wealth manager, our job is to assess the feasibility of your plans for retirement and help you live the life you've been anticipating.

Expenditures



Necessary

- Home payment
- Utilities
- Taxes
- Medical care
- Insurance (health, home, long-term care, auto, etc.)
- Food
- Auto-related
- Phone/cable/internet



Discretionary

- Entertainment (movies, theater, concerts, books, etc.)
 - Dining out
 - Travel
 - Clothing
 - Recreation
 - Hobbies
 - Luxury items
 - Gifting
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Planning for retirement is about planning beyond your last paycheck. Just because you no longer earn an annual salary doesn't mean you have no monthly income. Instead of counting on your job for money, you will rely on two unrelated income streams: occupational income and investment income.

- **Occupational income** includes any of the following categories: income you continue to earn in a full-time or part-time job, your pension, a 401(k) or 403(b) plan, a profit-sharing plan, social security payments, a Keogh plan, a SEP or SIMPLE IRA, a tax-sheltered annuity (TSA), or rental income.
- **Investment income** is composed of dividends from equities, bond yields, bonds due, mutual fund yields, IRA required minimum distributions, income from a fixed or variable annuity, CDs, and sales of securities.

Total Paycheck



Occupational Income

- Full-time/part-time job
- Pension
- 401(k), 403(b), PSP
- Social security
- Keogh
- SEP
- TSA



Investment Income

- Equity dividends
- Bond yields
- Bonds due
- IRA RMD
- Fixed/variable annuity
- Mutual fund yields
- CDs

The key to a successful retirement is having a strategy in place. Our income and distribution analysis will help us develop a financial plan to last you a lifetime. Then, the only plan you'll need to think about is how to best relax.