



GETTING STARTED

WE KNOW IT'S THE LITTLE THINGS THAT CAN MAKE ALL THE
DIFFERENCE

A Guidebook for Those in the Distribution
Phase of Life

(Built for individuals in their 60's and beyond)

WHERE YOU ARE

You are either beginning, or you're very close to starting, to draw retirement income from your assets. You have questions relating to Social Security claiming strategies, Medicare options, tax strategies, estate planning, how the timing of certain goals will effect your overall retirement projection and more...



KNOW WHERE YOUR MONEY GOES

According to the Federal Reserve, the median retirement savings in the U.S. for Americans in their 60's is \$185,000.

According to the AARP, the average Social Security retirement benefit is about \$1,976/month or about \$23,712/year. However, the average retiree household pays an average of \$50,000/year or \$4,166/month in expenses, according to the latest consumer expenditure survey from the U.S. Bureau of Labor Statistics. And a study by Fidelity in 2022 revealed a retired U.S. couple at age 65 can expect to spend around \$315,000 on health care expenses in retirement.

Some seniors are forced to retire sooner than expected as a result of late-in-life job loss or health issues. If you have to claim Social Security prior to 70, you may struggle if you don't have a healthy amount of retirement savings.

According to a survey by Bankrate.com, the biggest financial concerns of retirees are paying for health care, outliving their money, maintaining an income stream to afford daily expenses, and having too much debt.

Aging, reduced income, and increased healthcare costs have caused many to take on debt, however there are [signs of improvement](#), according to the EBRI. The total debt burden for Americans between ages 58 and 77 was \$96,087 in 2022 and \$39,345 for those 78 and above. Cutting expenses, working a part-time job, delaying Social Security, eliminating debt and saving/investing are all ways to put you in a better position during retirement. Knowing where your money goes is crucial!

Use our cash flow template. Available upon request via phone call or email.



PERSONAL BUDGET SCHEDULE

Income													
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Total
Net Paycheck													\$0
Investments													\$0
Other													\$0
Total Monthly Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses													
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Total
Mortgage/Rent													
HELOC or Home Equity Loan													
Utilities (water, gas, electric)													
Propane													
Telephone													
Groceries													
Car Payment													
Car Maintenance/Gasoline													
T.V./Internet													
HDA Dues													
Medical copays/Prescriptions													
Insurance													
Car													
Home													
Health													
Life													
Other													
Credit Card Payments													
Credit Card Payments (other)													
Continuing Education Expenses													
College loan debts													
Home Maintenance/Repair/Improvements													
Charity													
Taxes													
Quarterly Estimated Payments													
Property Tax (personal)													
Real Estate Tax													
Self-employment Tax													
Gift's Given													
Yearbooks													
Sports													
College loan debt													
Summer camps													
Tutoring													
529 contributions													
Music													
Allowance													
School expenses (tuition if private, lunch money, pics, etc.)													
Clothing													
Personal													
Health Club													
Organization Dues													
Subscriptions													
Dry Cleaning													
Hair, nails, etc.													
Entertainment													
Dining Out													
Movies/Amusement													
Bart/Spirits													
Vacation/Getaways													
Other													\$0
Miscellaneous													\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Am I saving or overspending?	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Savings													
Checking													\$0
Savings													
Monthly Savings													
401(k)													
Education Funding (529, prepaid)													
Investments													\$0
Total Monthly Savings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



TRACK YOUR PROGRESS YEAR TO YEAR

Your net worth can be a great tool in gauging your overall financial progress from year to year.

Your net worth is the figure you get when you add up everything you own (value of your home to the cash in your bank account) and then subtract all your debts (this may include a mortgage, car loans or credit card balances).

Essentially, it is what you would have left if you sold everything you owned and paid off all of your debts.

To learn more [CLICK HERE](#)

Use our net worth template. Available upon request via phone call or email.

Main Street Advisors, LLC
Net Worth Statement

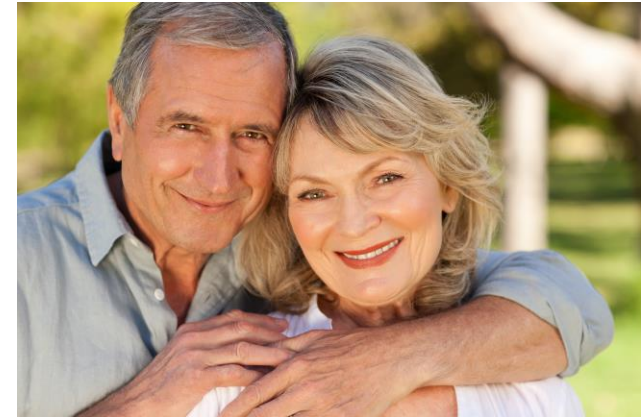
	7/1/2020	7/1/2021	7/1/2022	7/1/2023
Taxable				
Checking Account(s)				
Savings Account				
Automobiles -				
Automobiles -				
Home - Market Value				
Total Taxable Assets	\$0	\$0	\$0	\$0
Tax Deferred				
Work 401(k) Pre-Tax				
IRA				
403(b)				
Total Tax Deferred Assets	\$0	\$0	\$0	\$0
Tax Free				
(Example: Roth IRA or H.S.A. Account)				
Total Tax Free Assets	\$0	\$0	\$0	\$0
TOTAL ASSETS	\$0	\$0	\$0	\$0
LIABILITIES				
Loans				
Home Mortgage				
HELOC				
Auto Loan				
Auto Loan				
Credit cards				
Credit cards				
Other loan				
Student loans				
TOTAL LIABILITIES	\$0	\$0	\$0	\$0
NET WORTH CALCULATION				
TOTAL ASSETS	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$0	\$0	\$0	\$0
NET WORTH	\$0	\$0	\$0	\$0

FINANCIAL GOALS & MILESTONES TO AIM FOR

SIXTIES



- Look for ways to earn more income (selling stuff on Etsy, part-time side job) and continue to grow your nest egg.
- Review Social Security options and the upside of delaying benefits. Discuss with a financial advisor.
- Estimate healthcare costs for retirement. (According to the Fidelity Retiree Health Care Cost Estimate, an average retired couple age 65 in 2022 may need about \$315,000 saved (after tax) to cover health care expenses in retirement.
- Understand how you will be impacted by taxes. Discuss your specific situation with a CPA and financial advisor.
- Understand your options regarding Medicare/Medicaid and Medigap.
- Meet with your estate planning attorney and financial advisor at least annually to ensure documents, goals, investment allocations, beneficiaries, etc. are all up to date and reflecting your current wishes.
- Simplify. Consolidate accounts where prudent to do so.



RESOURCES

[Social Security Calculator \(Financial Engines\)](#)

[Social Security Calculator \(Open Social Security\)](#)

[Medicare and You Handbook](#)

[Medicare Plan Finder](#)

FINANCIAL GOALS & MILESTONES TO AIM FOR

SEVENTIES & BEYOND



- Plan and manage your required minimum distributions (RMDs) from IRAs and 401(k)s.
- Keep track of your spending. Know how much your spending relative to your total assets.
- Consider Legacy/Charitable planning if you haven't already done so and discuss strategies such as qualified charitable distributions (QCDs) with your financial advisor. This strategy allows you to take a distribution in an IRA and send it directly to the charity all while offsetting your RMD requirement for the year and it NOT being treated as part of your taxable income.
- Try to keep your withdrawal rate close to 4 – 5% of your total wealth.
- Check your investment allocation to ensure it aligns with your age and risk tolerance. One rule of thumb is to subtract your age from 100 to determine how much should be invested in equities.
- Consider Long-term care insurance or an alternative for paying for medical expenses later on.
- Avoid taking on debt.

- Review your tax situation every year. Rules/laws change so be sure to consult with your CPA or tax professional annually. The Tax Cuts and Job Act of 2018 brought about significant changes. [Learn what impact this has on retirees.](#) [Social Security changes](#) impact retirees, as well. The Secure Act has brought about many changes for retirees as well. [Learn some changes that may impact you as you continue through the year.](#)



RESOURCES

[Tax Guide for Seniors](#)

[Government Resources for Caregivers](#)

[Top 10 Financial Scams Targeting Seniors](#)

RETIREE CHECKLIST

Insurance

Review life insurance and long-term care policy coverages and options.

Review your auto/home/umbrella policies annually.

Financial planning/investment planning

Consider hiring [Main Street Advisors, LLC](#) to help you create a financial plan or fine tune an existing one, navigate the financial markets, help you design a distribution strategy that provides a steady level of income that aligns with your goals, create a philanthropic initiative to coincide with legacy planning and invest your money wisely.

Understand where your money goes and create a net worth sheet to track your financial progress from year to year. Monitor your withdrawal rate.

Continue to grow your nest egg by investing in a 401(k), 403 (b) and/or IRA for retirement savings and take advantage of the catch-up contributions. Review your investment allocation annually with your financial advisor.

Educate yourself on important topics such as Medicare and Medicaid, as well as the impact of taxes as you age. Consult with your CPA or tax planning professional to discuss updates/changes/strategies.

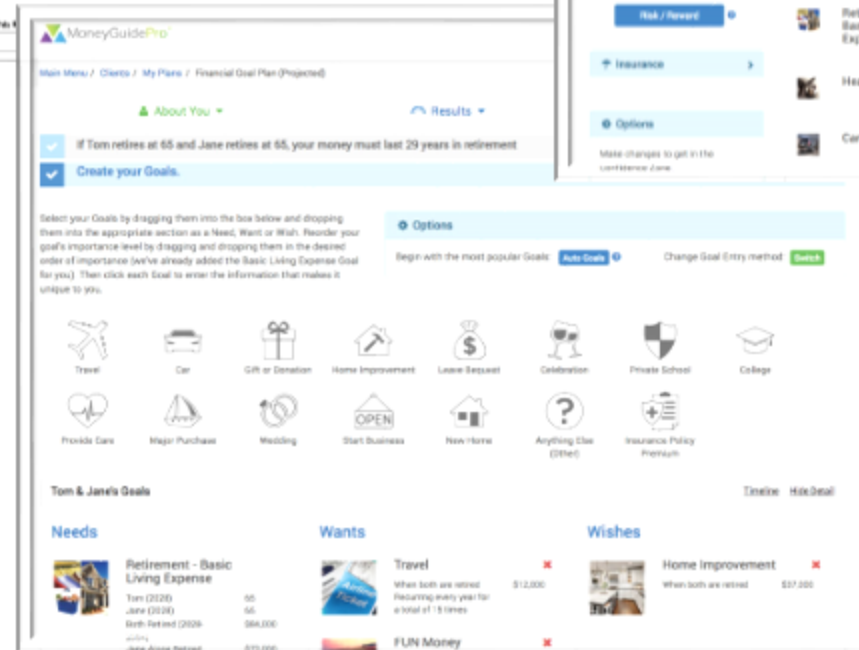
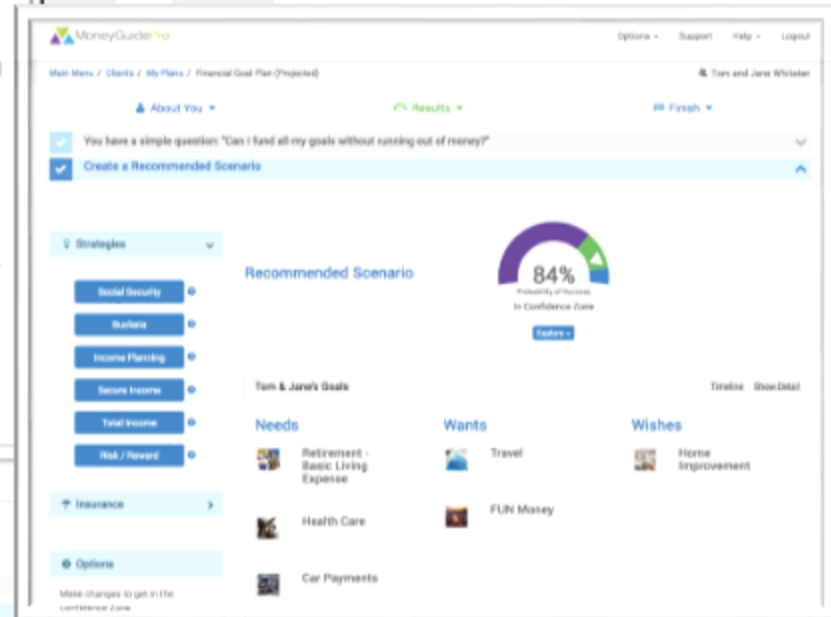
Estate planning

Ensure you have a financial power of attorney, health power of attorney and last will and testament. Update these documents as well as your beneficiaries annually with your estate planning attorney.



MONEYGUIDEPRO®

- Life is full of decisions emanating from many different areas: **charitable giving, education planning, investment planning, estate planning, retirement planning, social security claiming strategies, tax reduction, risk management, cash flow/income sourcing and more.**
- The complex nature of these initiatives and the way in which they are interlinked causes each one to have a significant impact on the other, which requires a comprehensive solution tailored specifically to the individual client. To help us achieve this, we utilize one of the industry's leading financial planning software programs, MoneyGuidePro®.
- This enhanced solution gives us the ability to offer varying degrees of plans ranging from a more targeted perspective focusing on specific areas such as **retirement planning, college planning or Social Security planning** to a more comprehensive approach, encompassing every area of your financial life. This tool affords our clients the ability to visually see the financial impact their decisions can have on their short and long-term goals, and ultimately overall financial future.



[VISIT OUR WEBSITE TO LEARN MORE](#)

HOPE TO HEAR FROM YOU SOON!



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Connect with us!



Main
Street
Advisors, LLC

THANK YOU!

Hometown Service | Thoughtful
Solutions | Powerful Results.

*We know it's the little things that
can make all the difference.*

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