

Assessing your understanding

Goal Setting – Retirement Goals

1. List several broad categories of retirement goals.
2. List several possible lifestyle goals for retirement.
3. List your retirement goals (lifestyle, family, leisure, and financial).
4. List the possible sources of income you will have during retirement.
5. Prepare a retirement budget that incorporates your anticipated sources of income and expenses.
6. Considering the number of years until you retire, are you on course to achieving your financial and lifestyle goals for retirement?
7. Have you estimated an actual date for retirement? Is the date determined by your employer or you? Is there any possibility of 'adjustment' to the date?
8. After reviewing your retirement budget and probable sources of income, do you plan to or need to work during retirement? Could you work if it became necessary?
9. Have you included living debt free in your retirement goals?