

**15**  
POINT

*Robin Edgar's*  
**CHECKLIST**



WEALTH  
PROGRESSION  
GROUP

# THIS checklist will help you identify the biggest stumbling blocks that can derail your plan:

1.

✓ **I am making consistent monthly investments** – People believe that by participating in their company retirement plan, putting dollars into their savings account or automatically investing in their children’s college fund that they are doing all they need to secure a long-term plan for their future needs. Although this is a good start, it is generally not adequate to maintain your lifestyle in retirement and beyond.

2.

✓ **I don’t need a budget** – Lack of a budget that is realistic and includes all areas that you spend money on can be devastating in the pre-retirement years and the negative effects can be magnified once you reach retirement. Once you begin using your principal dollars, the reality of running out of money becomes the biggest concern. You need to know what you are spending, what you need to have to live on and how to control the budget as you move through your working years. Lack of a budget leads to habits that are hard to break and can create a false sense of security leading into retirement.

3.

✓ **I still have many years and a long timeframe to invest** – Retirement can seem like a long time away and can lull us into thinking we can develop the plan and “get serious” about investing next year. The time value of the money you put into your long-term plan at a younger age can be one of the biggest multiplier effects on your overall portfolio. We all know that time does go by very quickly and the result of waiting can cause you to be ill-prepared for your desired long-term goals and dreams.

4.

✓ **I need to pay off all of my debt before starting to save** – Although you can find many different opinions on debt, you should consider that there is ‘good debt’ and ‘bad debt’. This is an area that you may hear people in the news and media talk about a lot. You need to realize they will share opinions that may not fit you, your situation or your end goals. A good idea is to use your team of trusted advisors to figure out what is best for you. Here are two things that I share with people around this topic - 1.) If you wait until you are debt-free to save, it may be way too late to have the needed savings to sustain your lifestyle and prepare for your retirement. 2.) Remember that homeless people are debt-free – that does not create financial security!

5.

✓ **I may want to change careers and/or start a business** – What are your personal goals around advancing your career – will you need to relocate or further your education? Do you want to own a business or just plan to work for someone else? These discussions will help to guide the plan and determine the budget for all of these other expenses in a thoughtful and honest way.



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✓ **I am not considering my pre-retirement financial needs** – the following list contains important life events that you may need money for during your working years. These items need to be part of your budget so that you can fully enjoy them and not have negative impact on your retirement savings.

6. ✓ **College funding** – What will your kids need and what are your options for funding their college tuition without jeopardizing your own financial security? Many people put their kids' needs above their own and then realize they have very little time to plan for their retirement once their kids are done with college.
7. ✓ **Weddings** – What do you plan to spend and contribute to your children's wedding costs? It is important to have a discussion about this long before these dates come around. It is a good idea to speak to other people that have been through this to get some ideas of how to budget, control the expenses and have those discussions with your children.
8. ✓ **House** – What are your long-term plans for where you will live and if you plan to move? Will you need money for a down payment and/or relocation costs? Many people do not think about the entire costs of home ownership and the need to have a bucket of cash available for unexpected expenses when you own a home. It is important to include these costs in your calculation and also consider your income, lifestyle and possible career changes before deciding whether to own or rent a home.
9. ✓ **Cars** – How much are you spending on your cars? How are you budgeting for this expense and making sure you are thinking ahead about all of the vehicles you might need as your children get their licenses? You should talk to your tax advisor to make sure you understand any tax benefits you could qualify for before purchasing or leasing a vehicle.
10. ✓ **Vacations** – You know you are going to want to get away and take time to be with your family. Are you including this in your planned annual budget and consistently putting money away to cover these important events? If you include it in your budget, you are prioritizing the importance of these memories and the time you will spend together, without creating any negative impact on your long-term goals and objectives. This is called a win-win.

11. ✓ **I want to make sure my family is protected** – How are you prepared in the event of an unexpected health issue that results in a death or disability? How much will your family need if you are not there to provide for them and who will take care of your children if you both die prematurely? Realize that once you have a health issue, your options for securing this important protection may be limited or gone.
12. ✓ **I may have to take care of my parents and/or grandparents** – The statistics show that you will spend more time taking care of your parents and grandparents than you do your children. As people are living longer, this has become one of the biggest hurdles both personally and financially for couples. Having a discussion around this topic long before the care is needed is helpful in opening the dialogue and getting the help that you need prior to any situation arising.
13. ✓ **I want to make sure my assets get transferred to my loved ones when I die** – Many people think about where they want their assets to go when they pass away, but did you know you actually need to have those wishes in writing? Many people do not see the urgency in getting this done and can leave their loved ones with a large tax-bill or the inability to get access to the funds for final expenses. Did you know that Uncle Sam might currently be one of your biggest benefactors? If you don't have a will, trust or things in writing, you can be assured he will be included as potentially your biggest benefactor.
14. ✓ **I know my biggest costs may be my Health Care expenses** – What are the anticipated costs of all parts of your health care needs throughout your life and how are you protecting your portfolio from those costs? You need to determine the estimated costs for healthcare in retirement and include that in the budget and protection that is purchased while you are working and healthy.
15. ✓ **I am busy, feel overwhelmed and talking about my finances is the last thing I want to do** – Overwhelm is normal and a common feeling. Being financially prepared can seem like a lot of work and such a big job, especially in consideration of everything else you have to do. Working with a trusted advisor team can help alleviate that stress and provide the clarity you need to make sure you are considering all of the important issues along the way. Just remember that no one else is in charge of your plan, your future or your retirement, it is solely up to you to determine what your financial future looks like. It is important to find a team that can help you develop the plan, remove the fear, overcome the overwhelm and show you how your finances can truly be an enjoyable part of your life.