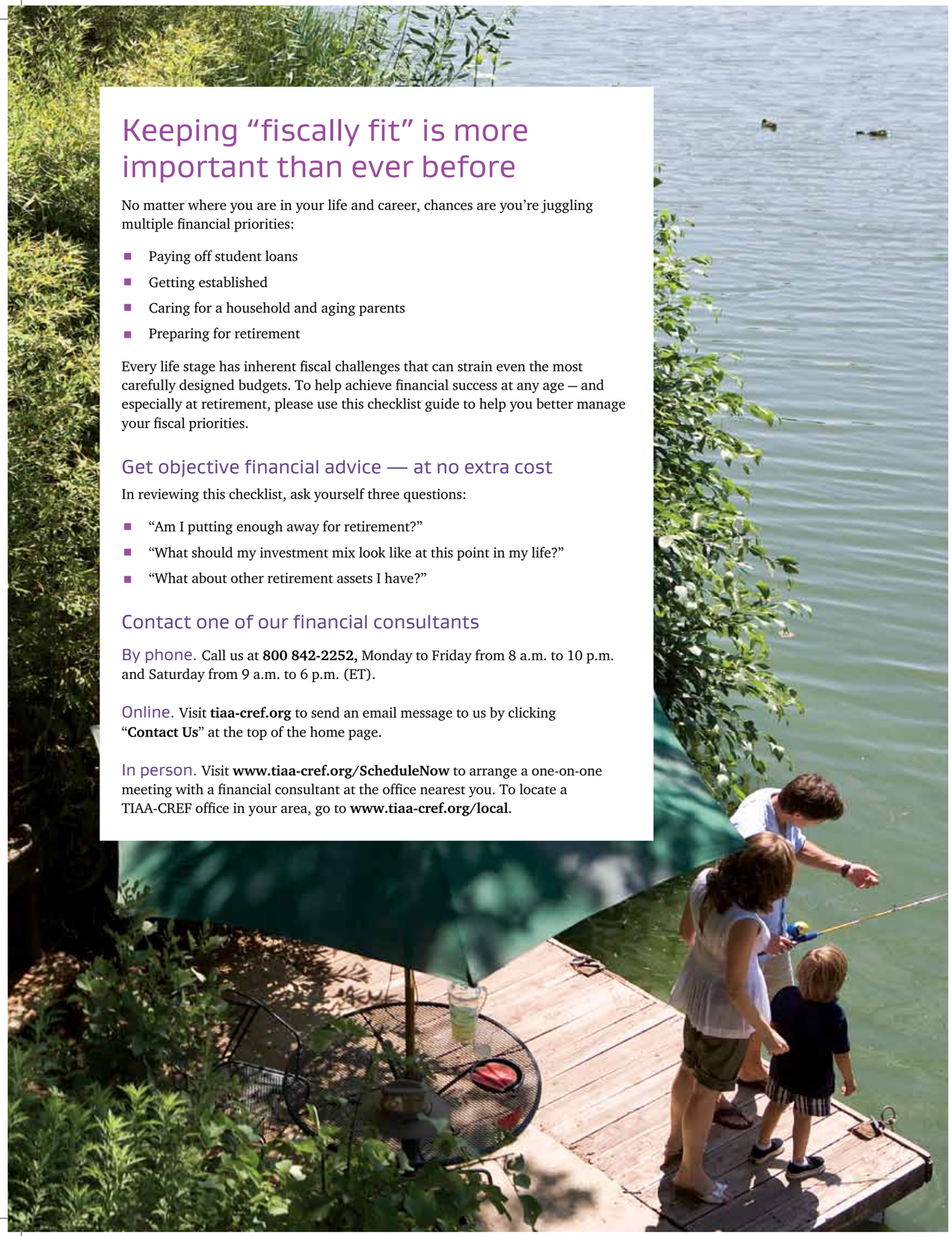


TIAA CREF

Your fiscal fitness review

Financial wellness tips, tools and checklists from TIAA-CREF

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

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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

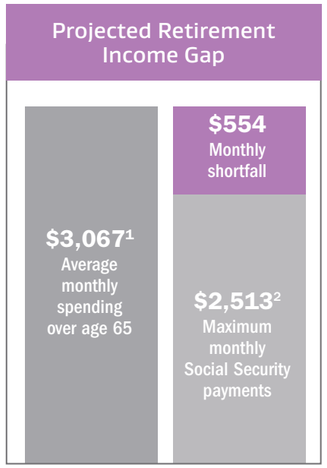
Insurance

- ☐ 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.



[1]Source: U.S. Bureau of Labor Statistics 2010 Consumer Expenditure Survey.

[2]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**.

☐ **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.

Monthly income

Pension/IRAs _____
Social Security _____
Dividends/interest _____
Alimony/child support _____
Employment _____
Royalties _____
Real estate (rental income) _____
Total monthly income _____ **x 12**
Total yearly income _____

Monthly expenses

Household

Mortgage/rent _____
Utilities/telephone _____
Gas/Oil/Water _____
Maintenance _____
Cable TV/Internet _____
Car payments _____
Home improvement _____
Household supplies _____
Groceries _____
Other _____
Total household _____

Personal care

Clothing (purchase/cleaning) _____
Products/services _____
Total personal care _____

Medical

Physician, tests, drugs _____
Dental _____
Total medical _____

Miscellaneous

Charitable contributions _____
Gifts _____
Dues (memberships) _____
Professional services _____
Total miscellaneous _____

Transportation

Auto (fuel, repairs) _____
Other (bus/train/airfare) _____
Total transportation _____

Insurance

Life _____
Auto _____
Homeowner's/renter's _____
Health/dental _____
Long-term care _____
Total insurance _____

Taxes

Income (federal, state, local) _____
Capital gains/dividends _____
Property _____
Total taxes _____

Leisure

Health club _____
Vacation/travel _____
Dining _____
Movies, theater, rentals _____
Education _____
Other (books, hobbies) _____
Total leisure _____

Debt

Credit cards _____
Student loans _____
Other _____
Total debt _____
Total monthly expenses _____ **x 12**
Total yearly expenses _____
Total yearly income _____
Total yearly expenses – _____
Total yearly net income _____



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

Liabilities: what you owe

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

Net worth

TOTAL ASSETS	
– TOTAL LIABILITIES	
= NET WORTH	

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

Your important records

Retirement/pension benefits

Employer/Type Plan ☐ Defined Benefit ☐ 401(k) ☐ 403(b) ☐ Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
Employer/Type Plan ☐ Defined Benefit ☐ 401(k) ☐ 403(b) ☐ Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
Employer/Type Plan ☐ Defined Benefit ☐ 401(k) ☐ 403(b) ☐ Other
Plan Administrator
Address
Phone #
Account #
Primary Beneficiary
Contingent Beneficiary
Statement Location
Total Assets

Mutual fund accounts

Name of Company/Fund
Address
Phone #
Account #
Statement Location
Name of Company/Fund
Address
Phone #
Account #
Statement Location

Annuities

Company
Contract #
Address
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location
Company
Contract #
Address
Phone #
Primary Beneficiary
Contingent Beneficiary
Statement Location

Your important records (continued)

Brokerage accounts

Broker and Brokerage Firm

Address
Contact
Phone #
Account #
Statement Location

Broker and Brokerage Firm

Address
Contact
Phone #
Account #
Statement Location

Broker and Brokerage Firm

Address
Contact
Phone #
Account #
Statement Location

Broker and Brokerage Firm

Address
Contact
Phone #
Account #
Statement Location

Bank accounts

Type of Account
☐ Checking ☐ Savings ☐ Other

Bank Name
Address
Account #
Held Jointly with
Statement Location

Type of Account
☐ Checking ☐ Savings ☐ Other

Bank Name
Address
Account #
Held Jointly with
Statement Location

Type of Account
☐ Checking ☐ Savings ☐ Other

Bank Name
Address
Account #
Held Jointly with
Statement Location

Type of Account
☐ Checking ☐ Savings ☐ Other

Bank Name
Address
Account #
Held Jointly with
Statement Location

Type of Account
☐ Checking ☐ Savings ☐ Other

Bank Name
Address
Account #
Held Jointly with
Statement Location

Children's accounts and trusts

Child's Name

Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location

Child's Name

Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location

Child's Name

Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location

Child's Name

Account/Trust Type
Where Invested
Custodian/Trustee
Address
Statement Location

Other savings

Type
Institution
Details

Type
Institution
Details

Type
Institution
Details

Type
Institution
Details

Loans and debts

Type of Debt

Owed to
Balance As of / /
Statement Location

Type of Debt

Owed to
Balance As of / /
Statement Location

Type of Debt

Owed to
Balance As of / /
Statement Location

Your important records (continued)

Homeowner's/renter's insurance policy

Insurance Company

Policy #

Agent

Phone #

Document Location

Insurance Company

Policy #

Agent

Phone #

Document Location

Auto insurance policy

Insurance Company

Policy #

Agent

Phone #

Document Location

Insurance Company

Policy #

Agent

Phone #

Document Location

Umbrella insurance Policy

Insurance Company

Policy #

Agent

Phone #

Document Location

Major credit cards

Company

Phone #

Last 4 Digits of Account #

Company

Phone #

Last 4 Digits of Account #

Company

Phone #

Last 4 Digits of Account #

Company

Phone #

Last 4 Digits of Account #

Company

Phone #

Last 4 Digits of Account #

Company

Phone #

Last 4 Digits of Account #

Life insurance

Type of Coverage
☐ Term ☐ Whole Life ☐ Group ☐ Variable ☐ Universal

Face Amount Value

Company

Policy #

Agent

Phone #

Primary Beneficiary

Contingent Beneficiary

Statement Location

Type of Coverage
☐ Term ☐ Whole Life ☐ Group ☐ Variable ☐ Universal

Face Amount Value

Company

Policy #

Agent

Phone #

Primary Beneficiary

Contingent Beneficiary

Statement Location

Type of Coverage
☐ Term ☐ Whole Life ☐ Group ☐ Variable ☐ Universal

Face Amount Value

Company

Policy #

Agent

Phone #

Primary Beneficiary

Contingent Beneficiary

Statement Location

Health insurance

Type of Insurance
☐ Group Medical ☐ Individual Medical
☐ Disability Income ☐ Long-term Care

Company

Agent

Phone #

Document Location

Type of Insurance
☐ Group Medical ☐ Individual Medical
☐ Disability Income ☐ Long-term Care

Company

Agent

Phone #

Document Location

Type of Insurance
☐ Group Medical ☐ Individual Medical
☐ Disability Income ☐ Long-term Care

Company

Agent

Phone #

Document Location

Type of Insurance
☐ Group Medical ☐ Individual Medical
☐ Disability Income ☐ 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 

Diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against a loss of income. Rebalancing does not protect against losses or guarantee that an investor's goal will be met. TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit **tiaa-cref.org** for details.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/prospectuses for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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