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Legacy Benefit Advisors

Passport to Retirement Guidebook

About Legacy Benefit Advisors The LBA Difference

At Legacy Benefit Advisors, we've helped hundreds of individuals navigate the complex transition into retirement with greater confidence and peace of mind. We understand that retirement is not a one-size-fits-all journey. That is why our team takes the time to truly listen to your concerns and understand your goals.

By partnering with you from the beginning and continuing to guide you along the way, we help design a personalized plan that reflects your health needs, lifestyle preferences, risk tolerance and budget. A well-thought-out plan not only supports your daily life in retirement, it will also protect the legacy you've worked so hard to build.

When you choose LBA, you work directly with Principal Bob Dumais and his select team of experienced professionals. With deep expertise in all aspects of retirement planning, we're here to simplify the complex and make your decisions easier to manage.

We're proud members of the Office and Professional Employees International Union, and we offer all our guidance and support at no cost. We are passionate about helping every client, big or small, reach their retirement goals with confidence.



BOB DUMAIS



JOHN TRAVERS



JOE SYLVIA



DAVE MOSES

THE LBA ADVISORS

Passport to Retirement Guidebook

Sponsored by Legacy Benefit Advisors & Principal Bob Dumais

Welcome to Your Retirement Journey

Planning for retirement can feel overwhelming, but it doesn't have to be. At Legacy Benefit Advisors, we believe that with the right guidance, navigating the key steps to retirement can be a simple and stress-free process. That's why we created this **Passport to Retirement Guidebook**. It will help you organize your thoughts, assess your financial readiness, explore healthcare options, and plan for the lifestyle and legacy you envision.

Think of this Guidebook as your personal retirement roadmap. Each section is designed to walk you through important decisions, helping you check off the milestones that will bring you closer to a secure and fulfilling future. **We suggest that you print this Guidebook, complete as much as you can, and don't worry if there are gaps—our team is here to help.**

Remember: "Retirement is a Process not an Event."

When you're ready, bring your completed Guidebook to your complimentary consultation with Legacy Benefit Advisors. Using the information you provide, we can craft a customized retirement strategy tailored to your unique needs and goals.

Let's start checking off those boxes and turning your retirement dreams into reality!

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STEP 1 DEFINE YOUR RETIREMENT VISION

Lifestyle

- Is having more family time part of your plan? Yes No
If Yes, Explain: _____
- Where do you want to live? _____
- Do you plan to travel? Yes No
If Yes, Explain: _____
- Are you considering volunteer work? Yes No
If Yes, Explain: _____

- Would you like to do part time work? Yes No
If Yes, Explain: _____
- Will you stay socially and mentally engaged? Yes No If Yes, Explain: _____
- What types of Health & Wellness activities do you think you would like to participate in? _____
- Are there any hobbies or activities that you would like to pursue? Yes No If Yes, Explain: _____
- Other? _____

Health & Wellness

A fulfilling retirement includes engaging in meaningful activities that bring joy and purpose. Use the space below to describe your ideal retirement.

Maintaining physical and mental health is crucial for a long and fulfilling retirement.

Do you maintain a healthy diet and exercise routine? Yes No

Do you schedule routine medical checkups? Yes No

Are you socially active? Yes No

STEP 2 DETERMINE YOUR RETIREMENT AGE

Choosing the right retirement age is an important place to start as it can have a dramatic impact on your financial security. Deciding when to retire influences Medical Coverage Options, Social Security Benefits, Pension Distributions, Investment Strategies and more. This is an important topic to discuss with a financial professional as there is much to consider.

With your current level of understanding, what do you want your Retirement Age to be?

STEP 3 ASSESSING YOUR FINANCIAL READINESS WHERE ARE YOU NOW?

Enjoying Retirement While Staying Financially Secure

This stage involves maintaining financial stability and enjoying the fruits of your planning. Budgeting, activities and wellness play key roles. Before planning your retirement, it's important to understand your current financial situation. This includes your savings, investments, debts, and expected sources of retirement income. Knowing where you stand financially helps you set realistic goals and make informed decisions about your future while tracking spending ensures long-term financial stability.

ASSET CHART (Calculate Your Current Net Worth)

Review Your Retirement Accounts		Review Your Partner's Retirement Accounts	
<input type="checkbox"/> Savings Accounts: \$	<input type="checkbox"/> Savings Accounts: \$		
<input type="checkbox"/> 401k, 403b, 457: \$	<input type="checkbox"/> 401k, 403b, 457: \$		
<input type="checkbox"/> IRA: \$	<input type="checkbox"/> IRA: \$		
<input type="checkbox"/> Roth IRA \$	<input type="checkbox"/> Roth IRA \$		
<input type="checkbox"/> Pensions (Lump Sum Option): \$	<input type="checkbox"/> Pensions (Lump Sum Option): \$		
<input type="checkbox"/> Annuities: \$	<input type="checkbox"/> Annuities: \$		
<input type="checkbox"/> Current Home Equity \$	<input type="checkbox"/> Current Home Equity \$		
BASED ON THE TABLE ABOVE, ESTIMATE YOUR RETIREMENT ACCOUNT TOTAL: \$	BASED ON THE TABLE ABOVE, ESTIMATE YOUR RETIREMENT ACCOUNT TOTAL: \$		
ASSET CHART TOTAL	TOTAL COMBINED ASSETS (NET WORTH): OVERALL ESTIMATED AMOUNT FOR YOU AND YOUR PARTNER.	\$	

INCOME CHART (Calculate Your Monthly Income)

Estimate Expected Income	Your Partner's Estimated Expected Income
<input type="checkbox"/> Social Security: \$	<input type="checkbox"/> Social Security: \$
<input type="checkbox"/> Pension (Income Option): \$	<input type="checkbox"/> Pension (Income Option): \$
<input type="checkbox"/> Rental Income: \$	<input type="checkbox"/> Rental Income: \$
<input type="checkbox"/> Investment Dividends: \$	<input type="checkbox"/> Investment Dividends: \$
<input type="checkbox"/> Other: \$	<input type="checkbox"/> Other: \$
BASED ON THE TABLE ABOVE, ESTIMATED YOUR RETIREMENT ACCOUNT TOTAL: \$	BASED ON THE TABLE ABOVE, ESTIMATED YOUR RETIREMENT ACCOUNT TOTAL: \$
INCOME CHART TOTAL	TOTAL COMBINED MONTHLY INCOME: OVERALL ESTIMATED AMOUNT FOR YOU AND YOUR PARTNER. \$

Identify Any Financial Gaps and Determine How to Bridge Them

Understanding your expenses is crucial to ensuring that your retirement income covers your needs. Differentiating between essential and discretionary expenses helps you prioritize spending and adjust your budget accordingly.

EXPENSE CHART (Calculate Your Monthly Expenses)

Housing		Transportation	
<input type="checkbox"/> Mortgage or Rent:	\$	<input type="checkbox"/> Car Payments:	\$
<input type="checkbox"/> Property Taxes:	\$	<input type="checkbox"/> Car Insurance:	\$
<input type="checkbox"/> Homeowners Insurance:	\$	<input type="checkbox"/> Gas:	\$
<input checked="" type="checkbox"/> Renters Insurance:	\$	<input type="checkbox"/> Maintenance & Repairs:	\$
<input type="checkbox"/> Maintenance & Repairs:	\$	<input type="checkbox"/> Other:	\$
<input type="checkbox"/> Food:	\$		
<input type="checkbox"/> Other	\$		
Utilities		Discretionary Expenses	
<input type="checkbox"/> Electricity:	\$	<input type="checkbox"/> Travel:	\$
<input type="checkbox"/> Gas:	\$	<input type="checkbox"/> Entertainment & Dining:	\$
<input type="checkbox"/> Heating:	\$	<input type="checkbox"/> Gifts & Charitable Contributions:	\$
<input type="checkbox"/> Water & Sewer:	\$	<input type="checkbox"/> Hobbies	\$
<input type="checkbox"/> Internet & Cable:	\$	<input type="checkbox"/> Other	\$
<input type="checkbox"/> Phone (landline/cell):	\$		
Healthcare			
<input type="checkbox"/> Insurance Premiums:	\$	<input type="checkbox"/> Prescriptions:	\$
<input type="checkbox"/> Memberships & Subscriptions:	\$	<input type="checkbox"/> Co-Pays & Deductibles:	\$
<input type="checkbox"/> Medicare	\$	<input type="checkbox"/> Other	\$
EXPENSE CHART TOTAL	TOTAL COMBINED MONTHLY EXPENSES: OVERALL ESTIMATED AMOUNT FOR YOU AND YOUR PARTNER.		\$

Monthly Summary

Please enter the total from your Income Chart above, then subtract the total from your Expense Chart above to determine your monthly balance.

MONTHLY TOTAL FROM INCOME CHART	\$	MINUS	MONTHLY TOTAL FROM EXPENSE CHART	\$	Monthly Balance	\$

Have you tracked Income vs. Expenses regularly? Yes No

Have you planned for large Expenses? (home renovations, major trips, etc.) Yes No

Maximize Savings

- Increasing savings before retirement will help secure a comfortable lifestyle.
- Maximizing contributions and employer match programs can significantly boost your financial preparedness.

Are you contributing the maximum allowed to retirement accounts? Yes No

Are you utilizing employer match programs in a 401K, 403B, 457? Yes No

Do you have an Investment Diversification Strategy? Yes No

Reduce Debt

- Reducing or eliminating debt before retirement lowers financial stress and increases flexibility in spending.

Do you have any high-interest debt to pay off? Yes No

Explain:

Do you currently have a Mortgage? Yes No

- If yes, what is the approximate balance? \$ _____
- If yes, what are the monthly payments? \$ _____
- If yes, how many years are left on the mortgage? _____

STEP 4 TRANSITIONING INTO RETIREMENT

Consider Healthcare Coverage

Ensuring proper healthcare coverage is essential to keeping your retirement plans on track. Medicare, the federal health insurance program for those 65 and older, plays a key role. It's important to understand which parts of Medicare you need, especially since coverage guidelines can vary by state.

If you're not yet eligible for Medicare, it's still critical to explore all available options for securing health insurance. At LBA, we take your health, lifestyle, and budget into account to design a coverage plan that fits your needs. Whether you're Medicare-eligible or not, we're here to guide you through every option.

Making the Shift from Work to Retirement

This step involves implementing financial plans and making lifestyle adjustments. Understanding how to Manage Income Sources and Healthcare can ensure a smooth transition.

Social Security/Pension Benefits

Social Security and Pension Benefits provide foundational income. Deciding when and how to claim these benefits should not be decided without professional guidance as it can significantly impact your long-term financial security.

- At what age are you planning to begin receiving your Social Security? Age: _____
- Pension payout choice? Lump Sum or Annuity? _____
- Have you already applied for Social Security benefits? Yes No
- Are you currently receiving Social Security benefits? Yes No

Are you currently receiving Social Security disability benefits? Yes No

Adjust Investment Strategies

Transitioning to lower-risk investments helps preserve wealth while ensuring a steady income stream. As people move through life, their investment strategy typically shifts through three key phases:

- **Accumulation** – This is the growth phase, usually during your working years, when the focus is on building wealth through consistent investing and taking on more risk for higher potential returns.
- **Preservation** – As retirement nears, the priority shifts to protecting what you've built by reducing risk and avoiding major losses.
- **Distribution** – In retirement, the goal is to generate reliable income from your investments while making your savings last.

Strategically adjusting your investments through each phase can help ensure long-term financial stability.

Have you already shifted from high-risk to stable, income-generating assets? Yes No

Have you considered annuities or dividend-paying stocks for steady retirement income? Yes No

STEP 5 ESTATE AND LEGAL AWARENESS

Do you have an updated Will or Trust? Yes No

- A will or trust ensures your assets are distributed according to your wishes and can help your loved ones avoid probate delays and legal disputes. Seeking professional help ensures your estate plan is legally sound and up to date. Life changes such as marriage, divorce, birth, or financial shifts may require updates to your will or trust. An attorney can ensure your documents remain effective and compliant with current laws.

Have you designated beneficiaries for all accounts? Yes No

- Without proper beneficiary designations, your assets may not go to the intended individuals and could be subject to unnecessary taxes or legal challenges. Beneficiary designations on retirement accounts, insurance policies, and other assets override Wills and Trusts, so regular review with a professional is necessary to ensure alignment with your overall estate plan.

Do you have a Power of Attorney in place? Yes No

- A Power of Attorney ensures that someone you trust can manage your financial and medical affairs if you become incapacitated. Legal experts can guide you in selecting the right type of POA and structuring it correctly.

Do you have a designated Medical Proxy? Yes No

- A medical proxy, also known as a healthcare power of attorney, is important because it ensures that someone you trust can make medical decisions on your behalf if you become unable to do so. This is crucial in cases of serious illness, injury, or incapacitation. Without a designated proxy, medical decisions may be delayed or left to doctors or family members who may not know your wishes. Having a medical proxy helps ensure that your healthcare preferences are honored and will provide peace of mind for both you and your loved ones.

Plan for Charitable Giving Yes No

- If you want to leave a legacy through charitable donations, professionals can help you maximize tax benefits while ensuring your contributions are distributed according to your intentions.
- Part C: Medicare Advantage plans combine parts A and B, sometimes with added benefits.
- Part D: Helps cover prescription medications.
- Medigap: Supplemental insurance that helps with out-of-pocket costs not covered by Medicare.

Are you currently enrolled in Medicare? Yes No

Have you chosen supplemental insurance or private plans if retiring before 65? Yes No

Have you explored long-term care insurance? Yes No

It is important to sign up for Medicare as soon as you become eligible to avoid penalties down the road. Navigating Medicare options can be tricky, but don't worry, **LBA** is here to help! Our team will walk you through the process and help you select the best Medicare plan for your healthcare needs in retirement.

STEP 6 CREATE A WITHDRAWAL STRATEGY

LBA can help you structure a withdrawal plan that will help you sustain your retirement funds while minimizing taxes and penalties.

Do you have a plan for withdrawing retirement funds? Yes No

Are you knowledgeable about managing Required Minimum Distributions (RMDs)? Yes No

Have you considered converting Qualified Accounts into a Roth IRA? Yes No

Living Arrangements

Your housing choice affects your financial stability and lifestyle. Downsizing or relocating may reduce expenses and improve quality of life.

Do you plan to stay in your current home Yes No

Have you considered downsizing? Yes No

Are you considering a retirement community or relocation Yes No

Other

Estate Planning

Proper Estate Planning ensures that assets are distributed according to YOUR wishes and minimizes legal complications for loved ones.

Are your Wills updated? Yes No

Have you reviewed and updated your Beneficiaries? Yes No

Have you considered an irrevocable trust for asset protection? Yes No

Have you considered any gifting strategies? Yes No

Other

Other Information Not Yet Considered That You Want to Share with Your LBA Advisor:

STEP 7 **YOUR ACTION PLAN & TIMELINE**

STEP 8 **SCHEDULE YOUR PERSONALIZED CONSULTATION**

📞 Contact **LBA** to Schedule Your Meeting: 401-868-1400

We suggest that you print this Guidebook, complete as much as you can, and don't worry if there are gaps—our team is here to help. Bring it with you, it will be helpful in developing your action plan during your free consultation.

In order to provide you with accurate and personalized financial planning guidance, we need some basic information about you and your partner/spouse. Please complete the form below as thoroughly as possible.

<i>Information</i>	<i>Client</i>	<i>Partner/Spouse</i>
Full Name		
Date of Birth		
Home Address		
Email Address		
Phone #		
Today's Date		

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