

Retirement Readiness Assessment

For each statement below, **circle the number** that best represents how well-prepared you feel in that area:

- **1-6:** You may have gaps in your plan and should review your strategy.
- **8-10:** You are on track, but ensure you maintain a proactive approach.
- **7** is intentionally excluded—don't settle for a mediocre answer!

Strategic Income Plan

I have a clear, structured strategy to generate income from my portfolio that ensures I will never run out of money.

1 2 3 4 5 6 8 9 10 (1 = No plan, 10 = Well-defined and secure plan)

I know exactly how much income I will need in retirement and where it will come from.

1 2 3 4 5 6 8 9 10 (1 = No idea, 10 = Fully mapped out)

I have accounted for inflation in my retirement income planning.

1 2 3 4 5 6 8 9 10 (1 = Not considered, 10 = Fully accounted for)

Medical Planning

I fully understand how Medicare works, including IRMAA tax, and how it impacts my retirement.

1 2 3 4 5 6 8 9 10 (1 = No understanding, 10 = Expert-level knowledge)

I have a plan to cover medical expenses beyond Medicare, including supplemental insurance.

1 2 3 4 5 6 8 9 10 (1 = No plan, 10 = Fully prepared)

I have a strategy in place to handle the financial impact of a long-term care event.

1 2 3 4 5 6 8 9 10 (1 = Not prepared, 10 = Fully secured)

Asset Allocation

My portfolio is properly allocated based on my current life stage and risk tolerance.

1 2 3 4 5 6 8 9 10 (1 = Poorly allocated, 10 = Perfectly aligned)

I regularly review and adjust my investments to keep them in line with my retirement goals.

1 2 3 4 5 6 8 9 10 (1 = Never review, 10 = Review consistently)

I have enough liquidity in my portfolio to cover unexpected expenses without disrupting my long-term strategy.

1 2 3 4 5 6 8 9 10 (1 = No liquidity, 10 = Fully liquid and secure)

Risk Management

If the stock market dropped 30-40%, my retirement would remain on track without major disruptions.

1 2 3 4 5 6 8 9 10 (1 = Would be devastated, 10 = No impact on my plan)

I have a strategy in place to protect my assets from major market downturns.

1 2 3 4 5 6 8 9 10 (1 = No protection, 10 = Strong safeguards in place)

My retirement portfolio has been stress-tested for different economic scenarios.

1 2 3 4 5 6 8 9 10 (1 = No testing, 10 = Fully tested and resilient)

Tax Efficiency

I have a solid tax strategy for retirement, including Roth conversions, tax-free income sources, and Required Minimum Distributions (RMDs).

1 2 3 4 5 6 8 9 10 (1 = No tax strategy, 10 = Highly tax-efficient plan)

I understand how my Social Security and pension income will be taxed and have planned accordingly.

1 2 3 4 5 6 8 9 10 (1 = No understanding, 10 = Fully planned for)

I have a withdrawal strategy that ensures I take money from my retirement accounts in the most tax-efficient way possible.

1 2 3 4 5 6 8 9 10 (1 = No strategy, 10 = Optimized for tax efficiency)

If you circled 1-6 in multiple areas, it may be time to refine your plan. A well-structured strategy can help ensure financial security in retirement.

Contact Providence Financial today for a complimentary retirement evaluation.

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