



# GETTING STARTED

WE KNOW IT'S THE LITTLE THINGS THAT CAN MAKE ALL THE  
DIFFERENCE

A Guidebook for Those in the Distribution  
Phase of Life  
(Built for individuals in their 60's and beyond)

# WHERE YOU ARE

You are either beginning, or you're very close to starting, to draw retirement income from your assets. You have questions relating to Social Security claiming strategies, Medicare options, tax strategies, estate planning, how the timing of certain goals will effect your overall retirement projection and more...



# KNOW WHERE YOUR MONEY GOES

According to data from the [Federal Reserve](#), the average retirement account balance of those age 45-54 is about \$254,000. For those age 55-64, the average balance is \$408,000, and for those age 65-74, the average balance is \$426,000.

The average Social Security retirement benefit is about \$1,657/month or about \$19,884/year, according to the AARP. However, the average retiree household pays an average of \$3,800/month or \$45,756/year in expenses, according to the Bureau of Labor Statistics. And a recent study by Fidelity revealed a U.S. couple retiring in 2022 at age 65 needed \$300,000 of savings to cover future medical costs.

Some seniors are forced to retire sooner than expected as a result of late-in-life job loss or health issues. If you have to claim Social Security prior to 70, you may struggle if you don't have a healthy amount of retirement savings.

According to a survey by Bankrate.com, the biggest financial concerns of retirees are paying for health care, outliving their money, maintaining an income stream to afford daily expenses, and having too much debt.

Aging, reduced income, and increased healthcare costs have caused many to take on debt, however there are [signs of improvement](#), according to the EBRI. The total debt burden for Americans over age 70 increased 543% from 1999 through 2019, to \$1.1 trillion, [according to the Federal Reserve Bank of New York](#).

Cutting expenses, working a part-time job, delaying Social Security, eliminating debt and saving/investing are all ways to put you in a better position during retirement. Knowing where your money goes is crucial!

<https://www.newretirement.com>

**Use our cash flow template. Available upon request via phone call or email.**

Main  
Street  
Advisors, LLC

## PERSONAL BUDGET SCHEDULE

Income													Total
Monthly Income	Net Paycheck												\$0
	Investments												\$0
	Other												\$0
Total Monthly Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses													Total
Mortgage/Rent													
HELOC or Home Equity Loan													
Utilities (water, gas, electric)													
Propane													
Telephone													
Groceries													
Car Payment													
Car Maintenance/Gasoline													
T.V./Internet													
HOA Dues													
Medical copays/Prescriptions													
Insurance	Car												
	Home												
	Health												
	Life												
	Other												
Credit Card Payments													
Credit Card Payments (other)													
Continuing Education Expenses													
College loan debts													
Home Maintenance/Repairs/Improvements													
Charity													
Taxes	Quarterly Estimated Payments												
	Property Tax (personal)												
	Real Estate Tax												
	Self-employment Tax												
Gift's Given													
	Yearbooks												
	Sports												
	College loan debt												
	Summer camps												
	Tutoring												
	529 contributions												
	Music												
	Allowance												
	School expenses (tuition if private, lunch money, pils, etc.)												
Clothing													
	Health Club												
	Organization Dues												
	Subscriptions												
	Dry Cleaning												
	Hair, nails, etc.												
	Dining Out												
	Movies/Amusement												
	Bars/Spirits												
	Vacation/Getaways												
	Other												\$0
Miscellaneous													\$0
Total Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Am I saving or overspending?		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Savings													Total
	Checking												\$0
	Savings												
Monthly Savings	401(k)												
	Education Funding (529, prepaid)												
	Investments												\$0
Total Monthly Savings		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# TRACK YOUR PROGRESS YEAR TO YEAR

Your net worth can be a great tool in gauging your overall financial progress from year to year.

Your net worth is the figure you get when you add up everything you own (value of your home to the cash in your bank account) and then subtract all your debts (this may include a mortgage, car loans or credit card balances).

Essentially, it is what you would have left if you sold everything you owned and paid off all of your debts.

To learn more, [CLICK HERE](#)

Use our net worth template. Available upon request via phone call or email.

*Main Street Advisors, LLC*

**Net Worth Statement**

	7/1/2020	7/1/2021	7/1/2022	7/1/2023
<b>Taxable</b>				
Checking Account(s)				
Savings Account				
Automobiles -				
Automobiles -				
Home - Market Value				
<b>Total Taxable Assets</b>	\$0	\$0	\$0	\$0
<b>Tax Deferred</b>				
Work 401(k) Pre-Tax				
IRA				
403(b)				
<b>Total Tax Deferred Assets</b>	\$0	\$0	\$0	\$0
<b>Tax Free</b>				
(Example: Roth IRA or H.S.A. Account)				
<b>Total Tax Free Assets</b>	\$0	\$0	\$0	\$0
<b>TOTAL ASSETS</b>	\$0	\$0	\$0	\$0
<b>LIABILITIES</b>				
<b>Loans</b>				
Home Mortgage				
HELOC				
Auto Loan				
Auto Loan				
Credit cards				
Credit cards				
Other loan				
Student loans				
<b>TOTAL LIABILITIES</b>	\$0	\$0	\$0	\$0
<b>NET WORTH CALCULATION</b>				
TOTAL ASSETS	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$0	\$0	\$0	\$0
<b>NET WORTH</b>	\$0	\$0	\$0	\$0

# FINANCIAL GOALS & MILESTONES TO AIM FOR

## SIXTIES



- Look for ways to earn more income (selling stuff on Etsy, part-time side job) and continue to grow your nest egg.
- Review Social Security options and the upside of delaying benefits. Discuss with a financial advisor.
- Estimate healthcare costs for retirement. (According to the Fidelity Retiree Health Care Cost Estimate, an average retired couple age 65 in 2021 may need about \$300,000 saved (after tax) to cover health care expenses in retirement.
- Understand how you will be impacted by taxes. Discuss your specific situation with a CPA and financial advisor.
- Understand your options regarding Medicare/Medicaid and Medigap.
- Meet with your estate planning attorney and financial advisor at least annually to ensure documents, goals, investment allocations, beneficiaries, etc. are all up to date and reflecting your current wishes.
- Simplify. Consolidate accounts where prudent to do so.



## RESOURCES

[Social Security Calculator \(Financial Engines\)](#)

[Social Security Calculator \(Open Social Security\)](#)

[Medicare and You Handbook](#)

[The State Health Insurance Assistance Program](#)



# FINANCIAL GOALS & MILESTONES TO AIM FOR

## SEVENTIES & BEYOND



- Plan and manage your required minimum distributions (RMDs) from IRAs and 401(k)s.
- Keep track of your spending. Know how much your spending relative to your total assets.
- Consider Legacy/Charitable planning if you haven't already done so and discuss strategies such as qualified charitable distributions (QCDs) with your financial advisor. This strategy allows you to take a distribution in an IRA and send it directly to the charity all while offsetting your RMD requirement for the year and it NOT being treated as part of your taxable income.
- Try to keep your withdrawal rate close to 4 – 5% of your total wealth.
- Check your investment allocation to ensure it aligns with your age and risk tolerance. One rule of thumb is to subtract your age from 100 to determine how much should be invested in equities.
- Consider Long-term care insurance or an alternative for paying for medical expenses later on.
- Avoid taking on debt.



- Review your tax situation every year. Rules/laws change so be sure to consult with your CPA or tax professional annually. The Tax Cuts and Job Act of 2018 brought about significant changes. [Learn what impact this has on retirees.](#) The Secure Act has brought about many changes for retirees as well. [Learn what new changes could be coming.](#)



## RESOURCES

[Tax Guide for Seniors](#)

[Government Resources for Caregivers](#)

[Top 10 Financial Scams Targeting Seniors](#)

<https://www.wahve.com>

# RETIREE CHECKLIST

## Insurance

Review life insurance and long-term care policy coverages and options.

Review your auto/home/umbrella policies annually.

## Financial planning/investment planning

Consider hiring [Main Street Advisors, LLC](#) to help you create a financial plan or fine tune an existing one, navigate the financial markets, help you design a distribution strategy that provides a steady level of income that aligns with your goals, create a philanthropic initiative to coincide with legacy planning and invest your money wisely.

Understand where your money goes and create a net worth sheet to track your financial progress from year to year. Monitor your withdrawal rate.

Continue to grow your nest egg by investing in a 401(k), 403 (b) and/or IRA for retirement savings and take advantage of the catch-up contributions. Review your investment allocation annually with your financial advisor.

Educate yourself on important topics such as Medicare and Medicaid, as well as the impact of taxes as you age. Consult with your CPA or tax planning professional to discuss updates/changes/strategies.

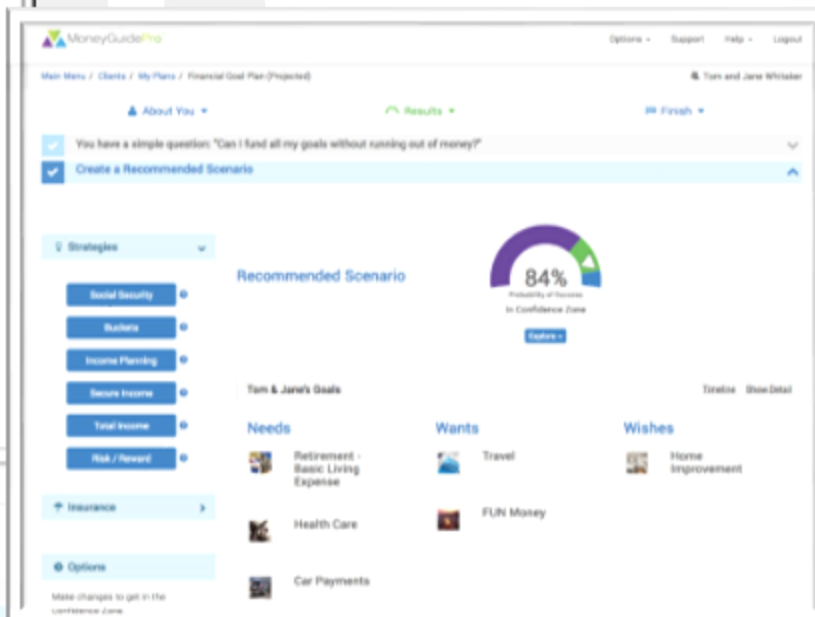
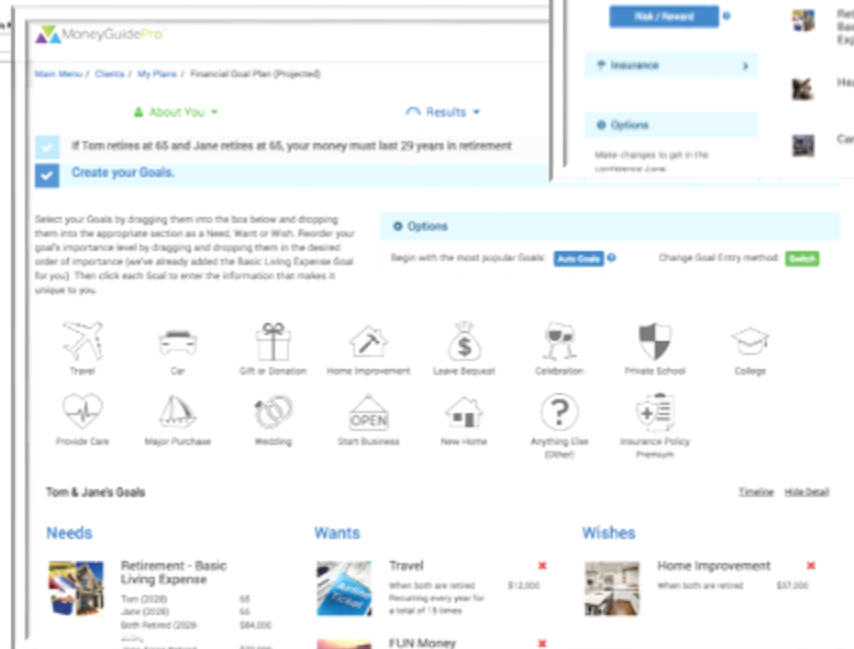
## Estate planning

Ensure you have a financial power of attorney, health power of attorney and last will and testament. Update these documents as well as your beneficiaries annually with your estate planning attorney.



# MONEYGUIDEPRO®

- Life is full of decisions emanating from many different areas: **charitable giving, education planning, investment planning, estate planning, retirement planning, social security claiming strategies, tax reduction, risk management, cash flow/income sourcing and more.**
- The complex nature of these initiatives and the way in which they are interlinked causes each one to have a significant impact on the other, which requires a comprehensive solution tailored specifically to the individual client. To help us achieve this, we utilize one of the industry's leading financial planning software programs, MoneyGuidePro®.
- This enhanced solution gives us the ability to offer varying degrees of plans ranging from a more targeted perspective focusing on specific areas such as **retirement planning, college planning or Social Security planning** to a more comprehensive approach, encompassing every area of your financial life. This tool affords our clients the ability to visually see the financial impact their decisions can have on their short and long-term goals, and ultimately overall financial future.



[VISIT OUR WEBSITE](#)  
[TO LEARN MORE](#)





# HOPE TO HEAR FROM YOU SOON!

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Connect with us!



Main  
Street  
Advisors, LLC

# THANK YOU!

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Hometown Service | Thoughtful  
Solutions | Powerful Results.

*We know it's the little things that  
can make all the difference.*

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