



You're In Charge<sup>SM</sup>



# Budgeting for your financial future

A Woman's Guide

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# The financially empowered woman

When it comes to your financial goals, what is most important to you? Becoming financially empowered begins with identifying and prioritizing your goals.

Below are some typical financial goals to consider. If more than one of these goals align with your plan, it may be helpful to rank them in order of importance.

- Save for the future**  
Accumulate savings faster with the tax advantages of Roth and Traditional IRAs.
- Own your retirement plan**  
Company-sponsored retirement plans are an easy way to take charge of your retirement strategy.
- Protect your savings**  
Women tend to be more conservative investors. Work with your financial advisor to develop an investment portfolio to keep pace with inflation and taxes.
- Plan for long-term care**  
Women are more likely to live longer than men. Do you have a plan in place to cover long-term care expenses?
- Prepare to be financially independent**  
Be sure to consider whether you'll need to care for children or aging parents if you are, or become, financially independent.
- Leave a legacy**  
What do you want to leave behind? Proper estate planning can ensure that your assets are distributed as you wish.
- Other**

Your goals may be listed here or may be a combination of more than one. Or you may have different ideas and objectives. Be sure to work with your financial advisor to identify them, as well as potential strategies to reach them.

Many women are already the financial decision makers of their households!

# Basic needs

Estimate everyday expenses that you need to cover.

	Preretirement expense	Retirement expense
Mortgage/rent	\$	\$
Property expenses (include taxes, insurance, maintenance)	\$	\$
Food	\$	\$
Clothing	\$	\$
Medical expenses (include any prescriptions)	\$	\$
Utilities (include electric, gas, water, sewer, garbage, cable, telephone, cell phone, Internet, etc.)	\$	\$
Automobile expenses (include car payment, insurance, fuel, maintenance)	\$	\$
Insurance (include life, disability, long-term care)	\$	\$
Personal debt	\$	\$
<b>Total</b>	\$	\$

The first step in creating your retirement income strategy is to examine your budget. Realistically evaluate all aspects of your life, including your goals and objectives, time frame, risk tolerance, expenses, needs, wants and legacy considerations.

Long-term care and medical expenses can deplete savings quickly, especially for women, who are more likely than men to need such care. Work with your family members and your financial advisor to create a plan to cover those costs.

Don't forget to account for any education expenses for you or your children into the future.

# Income

Consider your guaranteed sources of income.

Pension	\$	\$
Social Security	\$	\$
Other income	\$	\$
<b>Total</b>	\$	\$

Be sure to understand the implications of when a spouse begins receiving benefits. This can significantly affect the long-term cumulative benefits to your household.

Women have a longer life expectancy than men. Women who live longer may have more time to accumulate assets to leave behind!

# Legacy

This accounts for any legacy assets you would like to leave behind.

Heirs	\$	\$
Charities	\$	\$
Trusts	\$	\$
<b>Total</b>	\$	\$

**Women have their own financial challenges and circumstances.**

Creating a realistic budget is the foundation for taking ownership of your financial future and can help you prepare for the road ahead. This worksheet is designed to help you do just that. Work with your financial advisor to be prepared and informed. The first step toward becoming financially empowered is to begin today.





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