



Pre-Retirement Planning Workshop

Participant Guide

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Introduction

It's not news that we all want to retire someday, but our different stories create unique feelings about preparing for retirement. Some have great excitement, while some feel angst at the thought of retirement. Wherever YOU stand, you're still in the driver's seat when it comes to making a retirement plan. It starts with a simple retirement goal.

In this resource, we will give you the key parts of creating a retirement goal, walk you through the process of evaluating a retirement goal and give you the tools to adjust and create a plan that will put you on the path to retire with everything you need.

Take Hold of Your Retirement Planning in 3 Steps

1. Create a Retirement Goal
2. Collect Financial Information
3. Analyze to Ensure Success

Notes

Pre-Retirement Planning Workshop

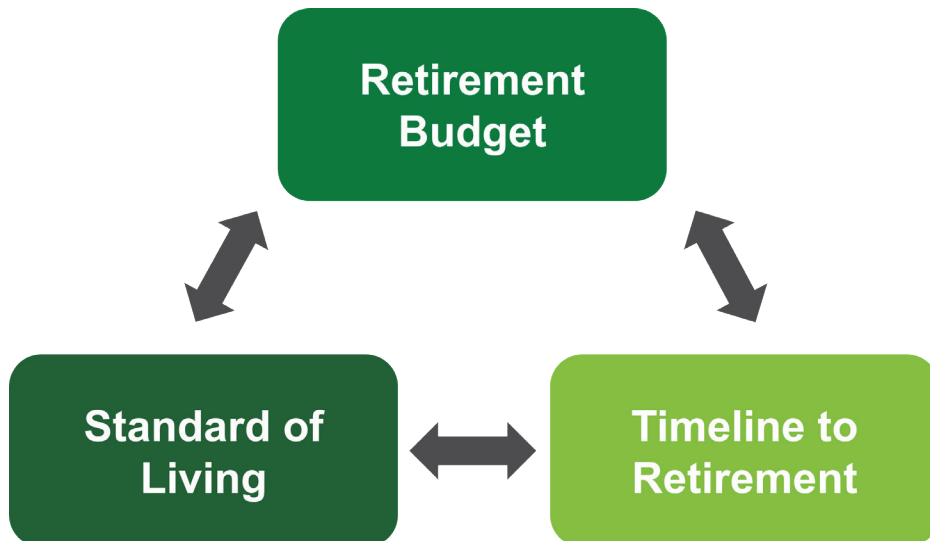
Retirement Goal

Retirement goals can mean many things. Within this document, we focus on three major parts of retirement planning that contribute to retirement readiness and goal achievement.

These parts - retirement budget, timeline to retire, and standard of living - interact with and influence each other. Each part can be adjusted to make your retirement goal achievable.

The purpose of this resource is to help you gather financial information, examine it, and intentionally shape actions that influence your retirement goal.

Define your retirement goal.



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Case Study

Sophia is 60 years old. She has a daughter and grandchildren who have recently moved to Jefferson City for a new job. Since Sophia's husband recently passed away, she doesn't have a lot keeping her here in Colorado other than her State job in Denver.

She has 21 years of service credit with Colorado PERA (including 3 years that she purchased), is on table 6, and will hit full retirement eligibility with PERA in three years when she turns 63.

Her hope is that she can retire at that time and move to Jefferson City to be close to the people she loves.

Collect Budget Information

Sophia is clear on WHY she wants to retire. In addition to wanting to be with family, she wants to have her information, finances, and budget lined up so she can live with as much financial certainty and peace of mind as possible. This knowledge has helped her stick (mostly) within her current goal of living with a "right now" budget that will help her meet her retirement goals.



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What are some expenses that might be lower or go away in retirement?

What are some expenses that might be higher or new in retirement?

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What are some sources of income you anticipate having in retirement?

To calculate your future income from PERA, log into your secure PERA account at copera.org.



[Member Login/Registration](#)

Your retirement journey begins here

Colorado PERA provides retirement and other benefits to more than 671,000 current and former public employees

[▼](#)

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Analyze

Is your preferred retirement income realistic? Is your preferred timeline to retire realistic?



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Retirement Budget Worksheet

Take time to fill out this worksheet to assist in your retirement planning.

Income Source	Amount	Expenses	Amount	Income Evaluation
PERA DB		Rent		
Social Security		Car		
Savings		Utilities		
		Health Insurance		
		Travel		
		Groceries/Restaurants		
		Phone		
Total				

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Action Items

- Use your PERA account to gather more info about your benefit.
- Begin filling in your budget worksheet.
- Consider changing to Post Tax (Insurance/Flexible Spending Account).
- Contact Social Security.
- Research Health Insurance.
- Plan for Taxes.
- Plan for Inflation.
- Attend Other Webinars.