

Life



Your guide to planning for  
a life you can depend on



workbook



## myWorth workbook

### Evaluating Your Financial Life Today

Use the following checklist to gather your existing policies and financial information. We'll be reviewing and inputting data from these products in the pages that follow. *\* If you are married or planning with a significant other, make sure to bring this information for both parties.*

- Personal Income Tax Returns for last \_\_\_\_ years
- Paycheck stub(s) showing deductions from gross income
- Business Worksheets, if business owner
- Current bank statements for all checking, savings, CDs, money market and emergency funds accounts
- Current account statements for all investment products (stocks, bonds, annuities, mutual funds, ETFs, REITs, etc.)
- Current account statements for all Education Funds
- Retirement plans *through work* (pensions, 401(k)s, 403(b)s, 457, SEP, SIMPLE)
- Retirement plans funded *independent of work* (IRAs, Roth IRAs)
- Real Estate and Investment Properties Assessments
- Most recent Social Security statements
- Life, Disability and Long-term Care Insurance products purchased *through work*
- Life, Disability and Long-term Care Insurance products purchased *independent of work*
- Medical and Dental coverage *through work*
- Medical and Dental coverage *independent of work*
- Medicare Coverage (Part A, B, C, D)
- Medigap insurance
- Wills and Trust Documents
- Other \_\_\_\_\_
- Other \_\_\_\_\_
- Other \_\_\_\_\_
- Other \_\_\_\_\_

### Appointment Log

Date	Discussion Topic(s)	What to Bring

# Your dreams & goals

## Identify Your Life Stage and Choices

*Knowing where you are in life today and identifying where you want to be tomorrow is critical to living and maintaining the life you cherish. Review the first pages of the myWorth brochure to start thinking about how your life's story is unfolding. Identify your life stage and record it below.*

*Then list your life choices like your marital and family status, education and career, home and lifestyle. List things you enjoy doing and things you are passionate about.*

*Finally list the financial objectives that you've accomplished in your current and prior life stages and the financial objectives you still need to address.*

Your Life Stage	Your Life Choices	Your Financial Objectives
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## Visualize and Prioritize Your Future

*The journey toward achieving your dreams is best accomplished by taking smaller, more manageable steps toward specific goals. Below you can list your short-term, long-term and retirement goals. As you set your goals, ask yourself the following questions to determine the likelihood that you'll achieve them. If you answer no to either question, you may want to list it as a stretch ambition below.*

**1 Are you WILLING to do whatever is necessary to accomplish this goal?**

(Willing – no matter how difficult, long it may take, or what the level of personal sacrifice)

**2 Are you ABLE to do whatever is necessary to accomplish this goal?**

(Able – have or able to obtain the capabilities, talents and resources needed)

### Reaching Your Goals

#### Short-term Goals

In the next five years my top financial priorities are:

Possible obstacles or changes are:

#### Long-term Goals

Before I retire, I'd like to accomplish:

A major purchase I'd like to make is:

Possible obstacles or changes are:

#### Retirement Goals:

I plan to completely retire at age:

*(enter age for both, if planning with a partner)*

My top priorities for retirement are:

I'd like to leave a legacy or inheritance to:

My stretch ambition in life is to:

# Day to day Finances

## Tips for Budgeting and Saving

- *Save before spending through automatic payroll deductions or transfers.*
- *Prioritize your debt repayment by paying off highest interest debt first.*
- *Take advantage of tax deferred savings so your money works harder for you.*

## Monthly Finance Examples

### Income

- Salaries, tips, commissions
- Dividend payments
- Trust distributions
- Social Security
- Rental income
- Child support
- Alimony payment
- Unemployment checks

### Savings

- Savings Accounts and Cash Value from Life Insurance
- Retirement Plan Contributions
- Automatic deposits into brokerage accounts

### Debt

- Mortgage or Rent
- Car
- Credit Cards
- Loans
- Utilities
- Child Care
- Insurance
- Auto Repairs
- Transportation
- Food
- Entertainment
- Taxes

## Monthly Expenses Worksheet

### Home

Mortgage/Rent \$ \_\_\_\_\_  
 Condo/Association Dues \$ \_\_\_\_\_  
 Insurance \$ \_\_\_\_\_  
 Gas/Oil (Heat) \$ \_\_\_\_\_  
 Electricity \$ \_\_\_\_\_  
 Internet \$ \_\_\_\_\_  
 Cable/Satellite \$ \_\_\_\_\_  
 Phone (Mobile/Land Line) \$ \_\_\_\_\_  
 Water/Sewer/Trash \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

### Car

Gas \$ \_\_\_\_\_  
 Insurance \$ \_\_\_\_\_  
 Service/Repairs \$ \_\_\_\_\_  
 Parking/Garage \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

### Food

Groceries \$ \_\_\_\_\_  
 Dining Out/Restaurants \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

### Personal

Life Insurance \$ \_\_\_\_\_  
 Health Insurance \$ \_\_\_\_\_  
 Dental Insurance \$ \_\_\_\_\_  
 Prescriptions \$ \_\_\_\_\_  
 Long-term Care Insurance \$ \_\_\_\_\_  
 School Tuition/Fees \$ \_\_\_\_\_  
 Student Loan(s) \$ \_\_\_\_\_  
 Other Education \$ \_\_\_\_\_  
 Clothing \$ \_\_\_\_\_  
 Personal Supplies \$ \_\_\_\_\_  
 Laundry/Dry Cleaning \$ \_\_\_\_\_  
 Club/Membership Dues \$ \_\_\_\_\_  
 Entertainment \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

### Miscellaneous

Gifts/Donations \$ \_\_\_\_\_  
 Credit Cards \$ \_\_\_\_\_  
 Loans \$ \_\_\_\_\_  
 Taxes (Federal/State) \$ \_\_\_\_\_  
 Savings \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

**Total monthly debt** \$ \_\_\_\_\_

**Total monthly savings** \$ \_\_\_\_\_

**Total monthly income** \$ \_\_\_\_\_

## Ratios

Debt-to-Income

\$ \_\_\_\_\_ ÷ \$ \_\_\_\_\_ = \_\_\_\_\_ %  
 monthly debt monthly income your ratio

Savings-to-Income

\$ \_\_\_\_\_ ÷ \$ \_\_\_\_\_ = \_\_\_\_\_ %  
 monthly savings monthly income your ratio

Emergency Fund

\$ \_\_\_\_\_ × 6 months = \$ \_\_\_\_\_  
 monthly debt funds needed

# Calculating Your *worth*

## Track the Growth of Your Assets

Household Assets	Value	Household Liabilities	Amount Owed
Savings account(s)	\$ _____	Mortgage #1	\$ _____
Checking account(s)	\$ _____	Mortgage #2	\$ _____
CDs/money mkt. account(s)	\$ _____	Loan(s)	\$ _____
Investments	\$ _____	Car loan(s)	\$ _____
Pension	\$ _____	Credit card debt	\$ _____
Retirement plan account(s)	\$ _____	Student loan(s)	\$ _____
IRA(s)	\$ _____	Taxes (Federal/state)	\$ _____
Cash value in life insurance policies	\$ _____	Insurance payments	\$ _____
House/residence equity	\$ _____	Other	\$ _____
Other property equity	\$ _____	<b>Total</b>	\$ _____
Car(s)	\$ _____		
Personal property	\$ _____		
Other	\$ _____		
<b>Total</b>	\$ _____		

  

\$ _____	—	\$ _____	=	\$ _____
household assets		household liability		your net worth

### Assets

#### Hard Assets

- Cars, boats, bicycles, RVs
- Home, vacation and rental properties
- Expensive equipment
- Jewelry, furs, fine art, valuable collections and antiques

#### Soft Assets

- Cash in savings, money market accounts, permanent life insurance policy and CDs
- Investments in annuities, bonds, stocks and mutual funds
- Money in your 401(k)s, IRAs and pension plans

### Long & Short Term Liabilities

#### Liabilities include the total amount you owe on:

- Mortgages
- Home equity loans
- Student loans
- Personal loans
- Credit card debt
- Cars, boats, and other valuable 'toys'
- Expensive equipment, jewelry, furs, collectibles
- Substantial amounts owed to family or friends

### Net Worth

*Net Worth*

#### Goals

- 1 Your Net Worth is a positive number.
- 2 Your Net Worth grows each year.

Examples

Examples



## Take Charge of Your Financial Future

In order to properly protect your loved ones, you must consider the full value of your contributions to your household. The Worth Calculator is a unique tool that allows you to calculate your true economic value, including salary and often-overlooked or hard-to-value contributions like budgeting and managing home and family.

Go to [WorthForWomen.com](http://WorthForWomen.com) to determine your full economic value and the life insurance amount needed and enter those numbers in the boxes below:

- 1 **Annual Economic Value:** . . . . . \$   
(Includes Occupational & Non-Occupation Related Value)
- 2 **Minimum Amount of Life Insurance that You May Need:** . . . . . \$
- 3 **Available Amount of Life Insurance:**. . . . . \$

Those affected by my financial decisions:

Name	Age	Relationship
_____	_____	_____
_____	_____	_____
_____	_____	_____

## Policies Currently in Place

- 1 **Face Value of Life Policies Owned:** . . . . . \$
- 2 **Disability:** % of salary paid \_\_\_\_\_. Length of coverage is \_\_\_\_\_ days/months.
- 3 **Long-term Care:** Indemnity amount \$ \_\_\_\_\_. Length of confinement is \_\_\_\_\_ days/months.

# Clarify the Retirement You Want

## How Long Must Your Retirement Last?

From birth the average life expectancy in 2012 for males is age 75.81 years

and for females is age 81.73 years. —Source: U.S. Census Bureau, International Data Base, April 2009

### Longevity Scorecard

Questions	A	B	C
<b>1</b> Which of your parents lived to age 70 (or probably will)?	Both	One	None
<b>2</b> How many incidents of cardiovascular problems has your extended family experienced?	None	One	More than one
<b>3</b> How often do you exercise vigorously?	Regularly	Occasionally	Almost Never
<b>4</b> How is your blood pressure?	Low or normal	A little high	Very high
<b>5</b> Have you ever suffered a serious illness involving heart, liver, kidneys, lungs, or other major functions?	No	One, minor	More than once, or major
<b>6</b> Are you a smoker?	No	Light	Heavy
<b>7</b> Are you a drinker?	No	Modest	Heavy
<b>8</b> How is your weight in proportion to your height?	Average or below	A little high	Quite high
<b>9</b> How stressful is (was) your line of work?	Not at all	Modest	Heavy
<b>10</b> How would you describe your diet?	All the right stuff	I try but snack	All the wrong stuff
<b>11</b> What protects you when you drive?	Seat belt and air bags	Seat belt or air bags but not both	Nothing between me and the windshield
<b>12</b> How is the air and water quality where you live?	Great	Average	Poor
<b>Total answers in each column</b>			
<b>Multiply Totals</b>	X 2	X 1	X 0
<b>Total Points</b>			
<b>Add Total Number of Answers in A, B and C. This is your Longevity Score.</b>	Your Longevity Score		
<b>If your Longevity Score is...</b>	<b>You might reasonably expect...</b>		
20-24	To live at least 6-10 years beyond normal life expectancy.		
15-19	To live 1-5 years beyond normal life expectancy.		
8-14	To live about average life expectancy.		
Less than 8	To live less than average life expectancy.		

## What Will Your Retirement Look Like?

*Assessing your feelings about retirement will go a long way toward achieving your goals.*

### Retirement Planning Self Assessment

Please respond to each statement by indicating your degree of agreement or disagreement.	Strongly Agree	Somewhat Agree	Not Sure	Somewhat Disagree	Strongly Disagree
I expect to outlive my average life expectancy by a number of years.					
I want to take full advantage of the early years of retirement to live life to the fullest.					
I believe I will collect most of the Social Security benefits that I am owed.					
I don't want to spend all the money I have on my retirement; I want to leave something to my heirs.					
I am concerned about living alone at older ages.					
I like the idea of working part-time in retirement in a job or field that I might enjoy.					
I want the early years of my retirement to be easy, relaxed and worry-free.					
Health issues could play a major part in how I approach retirement planning.					
I worry a lot about the possibility that my assets or income might run out in retirement.					
I worry about the impact of inflation on my retirement income.					
I worry that I will make big mistakes in important decisions, such as a rollover.					
After retirement starts, I should preserve my assets by not taking much investment risk.					
I worry about paying for health care costs in retirement.					
I expect to live in a different house or community during most of retirement than where I live now.					



## Planning for a Life You Can Depend On

Through the myWorth initiative and WorthForWomen.com website Penn Mutual is working to enable women at every life stage and circumstance to take charge of their financial futures – and realize all of life’s possibilities.

## Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose – to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.



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