

PURPOSE MEETS PLANNING

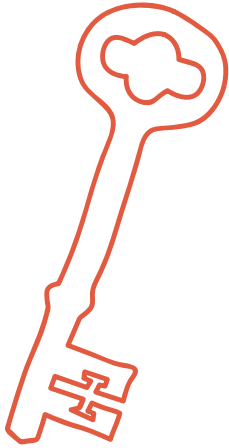
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# ON PURPOSE

YOUR GUIDE TO MEANINGFUL  
RETIREMENT PLANNING

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## UNLOCKING THE POWER OF PURPOSE

**A sense of purpose in life promotes physical, mental, and spiritual health.**

People who seek meaning beyond themselves are healthier, happier, and live longer. So, it's vital to our well-being that you identify and live with a sense of purpose.

As you move through the phases of your life, experiencing various levels of psychological, social, and emotional growth, it is natural to think more deeply about your purpose.

The good news is, you are having these conversations with your financial professional. A well-rounded retirement plan goes beyond the finances.

### WHAT IS PURPOSE?

**The dictionary defines purpose as:**

1. The reason for which something exists
2. An intended or desired result

Both definitions apply to your own purpose, but the first one can seem a little intimidating. *Why do I exist?* You can simplify the concept in your mind by focusing on the second definition: exploring your gifts or natural talents and passions—and choosing the best possible way to integrate them into your daily life.

Purpose is not something you have to go out and get but rather something you need to identify and reconnect with. You've already got it—you just may need to dust off those cobwebs!

So, just how *do* you get started? By looking at your passions and recognizing what brings you joy.

Your purpose will always be something that:

- **You feel you're naturally good at and enjoy doing.**
- **You feel passionate and care deeply about.**
- **You feel brings you joy.**

A purposeful retirement should include your gifts, passions, hobbies, family, and friends. As you attempt to identify, recognize, and reconnect with your purpose, hobbies, or curiosities, let's try an exercise to help get you started.

## TRACK PURPOSEFUL MOMENTS

Use the following chart for one week to aid you in recognizing purpose and rediscovering your passions. First thing each morning, capture your ideas and thoughts about what you are looking forward to. At the end of each day, write any “purposeful moments” or “joyful moments” and how they made you feel.

	What are you looking forward to today? Do you have plans that include your hobby, passion, friends, or family?	What was today's joyful moment? Or possibly moments? What made today special?
MONDAY		
TUESDAY		
WEDNESDAY		
THURSDAY		
FRIDAY		
SATURDAY		
SUNDAY		

# FIND YOUR PURPOSE

The purpose question is answered from the inside out. By looking inward, you can begin to answer the big questions. Then, pay attention to your surroundings. Acknowledge the joyful moments in your life—when are you most happy? Most content? Where are you? Who are you with?

## PLACE

Where do you want to live in retirement?

- What kind of weather best suits you?
- Do you love the mountains, beach, country, or city the most?
- Do you want to upsize, downsize, or neither?
- Do you and your spouse agree about where to live?

## PEOPLE

Who do you want to be around?

- Are there groups, clubs, or associations you want to be a part of?
- How important is it to be near family and friends?

## PASSIONS

Is there something you love to do?

- A hobby or interest you never made time for?
- A nonprofit or charitable organization you'd like to get involved with?
- What are you curious about?

## LEGACY

Is leaving a legacy important to you?

- What do you think your life's legacy will be?
- What do you want it to be?
- Who do you want to feel the impact of your legacy?

Questions to ask your financial professional:

# FUND YOUR PURPOSE

We've discussed that finding your purpose is important in retirement, but the financial piece is also vital with regards to retirement planning. Have you discussed the funding for your passions with your financial professional? Be sure to discuss how the following could impact your financial plan:

## PLACE

- Will moving, relocating, or downsizing be a part of your plan?
- What are the costs involved? How should they be planned for?
- Have you budgeted for home repairs or property upkeep?
- What will you need for property taxes?

## PEOPLE

- Will you need money for travel to visit friends and family?
- Will your children, parents, or other loved ones ever need your financial help?
- Have you planned for outings, vacations, and fun with friends and family?

## PASSIONS

- Is there an expense to plan for with your passions or hobbies? Consider cost of classes, donations, materials, and travel.
- Could your passion or hobby generate an income?

## LEGACY

- Do you want to leave a financial legacy?
- Aside from family, will you want to leave money to charities or organizations?
- Have you discussed the role of trusts in legacy planning with your financial professional?

**Questions to ask your financial professional:**

## BRIDGING THE GAP

### Planning for your Purpose

Reconciling your purpose with your financial priorities is an important step toward achieving your goals. This simple worksheet can help you understand where you are and where you want to be. Fill in the blanks below to estimate the cost of what you'll need and want as you pursue a purpose-driven life (Expenses). Then add up all the money you'll have available (Income) and subtract the Income from the Expenses to find your "gap." From there, you can work with your financial professional to explore strategies and build a plan to help close that gap and fund the lifestyle you envision. You can fill this out based on monthly or yearly expenses—however you plan.

WHAT WILL I NEED?	Essential
<b>Housing</b> (mortgage/rent, utilities, maintenance)	\$ _____ / <sup>per year</sup> / <sub>or month</sub> _____
<b>Food</b>	\$ _____ / _____
<b>Transportation</b> (vehicle payments, fuel, maintenance)	\$ _____ / _____
<b>Healthcare</b> (Medicare/Medigap, co-pays, uncovered services/drugs/supplies)	\$ _____ / _____
<b>Insurance</b> (auto, home, life, health, long-term care, other)	\$ _____ / _____
<b>Personal Care</b> (clothing, products/services)	\$ _____ / _____
<b>Income Taxes</b>	\$ _____ / _____
<b>Other</b>	\$ _____ / _____
<b>1. TOTAL ESSENTIAL EXPENSES</b>	\$ _____ / _____
WHAT WOULD I LIKE TO HAVE?	Discretionary
<b>Entertainment</b>	\$ _____ / _____
<b>Hobbies</b>	\$ _____ / _____
<b>Dining Out</b>	\$ _____ / _____
<b>Travel</b>	\$ _____ / _____
<b>Home Improvement</b>	\$ _____ / _____
<b>Other</b>	\$ _____ / _____
<b>2. TOTAL DISCRETIONARY EXPENSES</b>	\$ _____ / _____
WHAT WOULD BE NICE TO HAVE?	Extra
<b>Legacy</b>	\$ _____ / _____
<b>Education</b>	\$ _____ / _____
<b>Second Home</b>	\$ _____ / _____
<b>Toys</b>	\$ _____ / _____
<b>Gifts/Charity</b>	\$ _____ / _____
<b>Other</b>	\$ _____ / _____
<b>3. TOTAL EXTRA EXPENSES</b>	\$ _____ / _____
<b>TOTAL OF ALL EXPENSES (1, 2, AND 3)</b>	\$ _____ / _____

WHAT CAN I COUNT ON?	Guaranteed Income
<b>Pension Plans</b>	\$ _____ / _____
<b>Social Security</b>	\$ _____ / _____
<b>Annuities</b>	\$ _____ / _____
<b>Life Insurance</b>	\$ _____ / _____
<b>Other</b>	\$ _____ / _____
<b>1. TOTAL GUARANTEED INCOME</b>	\$ _____ / _____
WHAT CAN I PLAN FOR?	Non-guaranteed Income
<b>Employer-Sponsored Retirement Plans</b> (401(k), 403(b), SEP, etc.)	\$ _____ / _____
<b>IRAs</b> (Traditional, Roth, rollover)	\$ _____ / _____
<b>Bank Accounts</b> (savings, checking, CDs)	\$ _____ / _____
<b>Mutual Funds</b>	\$ _____ / _____
<b>Individual Securities</b>	\$ _____ / _____
<b>Part-time Work</b>	\$ _____ / _____
<b>Rental Income</b>	\$ _____ / _____
<b>Other</b>	\$ _____ / _____
<b>2. TOTAL NON-GUARANTEED INCOME</b>	\$ _____ / _____
<b>TOTAL OF ALL INCOME (1 AND 2)</b>	\$ _____ / _____

WHAT'S MY GAP?	
<b>TOTAL EXPENSES</b>	\$ _____ / _____
<b>(minus) TOTAL INCOME</b>	\$ _____ / _____
<b>INCOME GAP</b>	\$ _____ / _____

## EXPLORING PURPOSEFUL PLANNING

This workbook has introduced concepts and exercises intended to help you begin unlocking your purpose. But to continue on the path toward living purposefully, we recommend these resources to help you along the way.

### BOOKS

***The Power of Purpose: Find Meaning, Live Longer, Better***

Richard J. Leider

***Repacking Your Bags: Lighten Your Load for the Good Life***

Richard J. Leider & David A. Shapiro

***The Big Picture: A Guide to Finding Your Purpose in Life***

Christine B. Whelan, Ph.D.

***What Color is Your Parachute? For Retirement***

John E. Nelson & Richard Nelson Bolles

***Financial Intelligence: How to Make Smart, Values-Based Decisions with Your Money and Your Life***

Doug Lennick, C.F.P. & Kathleen Jordan, Ph.D.

### NOTES:

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