



The MetLife Retirement Readiness Workbook

Are You Prepared for the Transition?

Includes:

- > 15 Tasks Toward a Successful Transition into Retirement
- > Assessing Your Retirement Readiness
- > Taking Action

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The MetLife Mature Market Institute®

Established in 1997, the Mature Market Institute (MMI) is MetLife's research organization and a recognized thought leader on the multi-dimensional and multi-generational issues of aging and longevity. MMI's groundbreaking research, gerontology expertise, national partnerships, and educational materials work to expand the knowledge and choices for those in, approaching, or caring for those in the mature market.

MMI supports MetLife's long-standing commitment to identifying emerging issues and innovative solutions for the challenges of life. MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates, is a leading provider of insurance, employee benefits, and financial services with operations throughout the United States and the Latin American, Europe and Asia Pacific regions.

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The MetLife Retirement Readiness Index

Are Americans Prepared for the Transition?

This workbook is based on the findings detailed in the *MetLife Retirement Readiness Index* study released by the Mature Market Institute (MMI) in May 2010. The study included 1,048 respondents, ages 45–70 who completed an online assessment similar to the one provided in this workbook. The study provides an extended analysis of how respondents at different ages and number of years from retirement scored on their level of readiness for the transition to retirement. The complete study is available online at www.MatureMarketInstitute.com.



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Planning for Retirement

Many people look forward to retirement, whether it will be a period of leisure opportunities, spending more time with family and friends, more community involvement, travel, a new career, or potentially a little of everything. It may be a period of life when one gets up in the morning and starts the day out of a sense of passion rather than “have to.” It is a life stage that requires attention to a number of important tasks in order to prepare for a more fulfilling and secure retirement. Think of these tasks as your own personal “to do” list in getting ready for retirement.

The Transition to Retirement...and After

In the last 50 years, retirement has become less of a date certain event and more of an extended period that may last for 20–30 years. So, careful planning and decision making are necessary. And the decisions will have to include issues like whether you will need to make lifestyle changes, whether you want to continue working or maybe even have to continue, what type of work or career would be most satisfying, what goals and priorities you have, sources of guaranteed income and benefits, important decisions about your family, and what you want to do with the rest of your life. With some guidance from financial professionals, information available on the Internet and other sources, thought and consideration about your own needs both financial and otherwise, and discussion with your family and friends taking the right steps about when, and how to retire is certainly attainable. The process doesn’t end the day you retire either. It’s an ongoing process of making adjustments, and often new decisions to deal with new and unexpected circumstances or your own evolving needs and goals.

The Retirement Readiness Tasks

Research has found that the transition into retirement is more successful for those who have substantially completed activities in preparation for their retirement decision. These include areas such as work, leisure time and activities, relationships with family and co-workers, obtaining employer and federal benefits, and planning for the future. The completion of these tasks does not mean that you should retire, rather that you are more prepared to make the important decisions about retiring that will help you have a more successful retirement transition.

There are 15 Retirement Readiness Tasks associated with the transition into retirement. The MetLife Mature Market Institute has created a simple scorecard that you can use to assess your progress in completing these necessary activities. By taking a few moments to complete the assessment, you can quickly see how you are progressing on these important activities and easily identify tasks that you can continue to work to complete after taking the assessment. Remember that there are no right answers, only an opportunity to see how you are doing. By taking the assessment you are taking an important step toward having a more successful transition into retirement.

Retirement Readiness Assessment

1. Taking the Assessment

On the following page are 15 Retirement Readiness Tasks. For each task, score your level of completion in the columns after the task by checking either 1 (not at all complete), 2 (partly complete), 3 (mostly complete), or 4 (fully complete).

Remember, there are no “right” or “wrong” answers and giving an honest assessment of your level of completion on a task can help you better understand your progress to retirement.

2. Scoring Your Assessment

Count how many 1s, 2s, 3s, and 4s you have identified on your task assessment. Add together your 3s and 4s into a combined “tasks completed” score. Look on page 4 to see how your scores compare to others who are also preparing for this transition.

Category	Task	1	2	3	4
Work	Decided whether to fully retire, or to work part-time in retirement				✓
	Determined which of my skills could be easily transferred to a new part-time job				✓
	Looked into alternate career or part-time work opportunities for myself in retirement		✓		
	Formulated ideas about how much I'd like to work in retirement			✓	
	Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement	✓			
Leisure & Activity	Determined the proper balance between work and leisure time if forced to choose		✓		
	Identified my personal goals in retirement			✓	
Relationships	Considered the importance of relationships with co-workers when making a decision to retire	✓			
	Considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends	✓			
Income & Benefits	Assessed whether full-time retirement would be financially feasible for me at this point in my life		✓		
	Evaluated how changes in the economy will affect my pension, investments, and retirement benefits		✓		
	Determined the steps that are necessary to receive company, government or other benefits I'm entitled to in retirement		✓		
Planning	Determined the factors which are critical to maintaining a personally satisfying retirement	✓			
	Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement	✓			
	Evaluated whether my retirement plans meet the demands of personal, social and financial changes		✓		
Totals		5	6	2	2

Not at all complete ↔ Fully complete

Category	Task	1	2	3	4
Work	Decided whether to fully retire, or to work part-time in retirement				
	Determined which of my skills could be easily transferred to a new part-time job				
	Looked into alternate career or part-time work opportunities for myself in retirement				
	Formulated ideas about how much I'd like to work in retirement				
	Explored what employment possibilities are available to me if I want to keep working full- or part-time in retirement				
Leisure & Activity	Determined the proper balance between work and leisure time if forced to choose				
	Identified my personal goals in retirement				
Relationships	Considered the importance of relationships with co-workers when making a decision to retire				
	Considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends				
Income & Benefits	Assessed whether full-time retirement would be financially feasible for me at this point in my life				
	Evaluated how changes in the economy will affect my pension, investments, and retirement benefits				
	Determined the steps that are necessary to receive company, government, or other benefits I'm entitled to in retirement				
Planning	Determined the factors which are critical to maintaining a personally satisfying retirement				
	Developed an alternative plan that could get me through a considerable and unexpected setback in my retirement				
	Evaluated whether my retirement plans meet the demands of personal, social, and financial changes				
Totals					

How Am I Doing?

Already Retired?

With life full of uncertainties and our needs, circumstances, and personal priorities changing, ongoing decision making, assessment, and updating plans are essential throughout

retirement. It's a good idea to revisit the tasks and activities involved in preparing for retirement to determine if anything needs to be changed, updated, or revised in order to ensure that this life stage remains the best years of your life.

Are You within 5 years from Retirement?

If you are within five years of when you'd like to retire, you should have at least eight boxes checked as either a 3 or 4. If you do, you're well along the path to making an informed decision.

If you don't? It's time to seriously start thinking and planning for your future retirement decision, and even more importantly, to start taking some action. Use the Retirement Readiness Tasks as a guide for things you will want to have done to start getting serious about your retirement decision. It's certainly time to start working with a financial professional if you haven't already, get details about your potential sources of income from your employer, government benefits, etc., and continue to move along your path into retirement.

Are You 6–15 Years from Retirement?

Although it may seem too uncertain or too far away to consider, this period is actually very critical. By the end of this stage, you should have at least seven boxes checked as either a 3 or a 4. By getting and staying on track now, you have time to adjust, continue to add to your financial security, and make important initial decisions that will provide a clearer path as you progress toward your retirement goals.

Are You 16+ Years from Retirement?

It is not too early to begin knocking off some of these important tasks that lead to a retirement that's right for you. Getting started on these tasks can give you more options and more time to make the choices that matter to you most.

At this stage, you should have at least three items checked as a 3 or 4.

Don't have three items checked? Even though retirement is some time from now, your chances of achieving the retirement of your dreams will improve with taking some basic steps to determine where you want to go and how to get there.

Are you a little behind? You should start to focus on your vision of retirement, and to have a discussion with a financial professional to align your financial and life goals.

Important Next Steps...or First Steps!

As with many things, it is helpful to “begin with the end in mind,” so try to picture your “perfect” retirement. Then with the help of family, financial professionals, and other resources around you create a sound strategy to help achieve that goal.

Don't know where to begin? Take a look at the Mature Market Institute's *Discovering What Matters: Your Guide to the Good Life*. This workbook and DVD will help you plan and focus your priorities. Download from www.MatureMarketInstitute.com.

Want to Move on to More Specific Preparation Activities and Resources?

- **There are also great retirement resources online at www.MetLife.com. Look under the Retirement tab for calculators, articles, checklists, and fact sheets on:**
 - Income Annuities
 - Retirement IQ
 - Retirement Income Snapshots
 - Social Security Decision Tool
 - Long-Term Care Calculator
- **How much can you expect from Social Security?**
www.ssa.gov/estimator
- **Have enough life insurance to protect your family?**
Use the Life Insurance calculator at www.MetLife.com.

These planning tips offer general advice, and are not a substitute for consultation with an appropriate professional. Please see a financial professional, attorney, or other appropriate professional, when determining how the information and recommendations discussed apply to your specific situation.



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