

## Creating a financial plan that's just for you

It's never too early or  
too late to plan for  
the future



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# Mapping your financial future

Preparing for your financial future begins with you identifying and prioritizing your needs and dreams, and maybe even acknowledging your fears for the future. This information combined with a review of your financial position will provide a solid base from which to explore financial strategies.

By mapping out and preparing for your financial future, you can spend less time worrying about uncertainty and instead start working toward your dreams.



## 1 Review your financial position



## 2 Set financial goals



## 3 Develop a plan



## 4 Act on the plan



## 5 Review and update the plan on a regular basis

# Personal planning

Client A Name \_\_\_\_\_ Client B Name \_\_\_\_\_ Date \_\_\_\_\_

## Family information

### Marital status

Single

Married

Domestic Partner

### Client A

Are you a US citizen? Yes No

If no, what type of visa do you have? \_\_\_\_\_

Name \_\_\_\_\_

Date of birth \_\_\_\_\_

Preferred phone \_\_\_\_\_

Alternate phone \_\_\_\_\_

Email \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

### Client B

Are you a US citizen? Yes No

If no, what type of visa do you have? \_\_\_\_\_

Name \_\_\_\_\_

Date of birth \_\_\_\_\_

Preferred phone \_\_\_\_\_

Alternate phone \_\_\_\_\_

Email \_\_\_\_\_

## Employment information

### Client A

Employer \_\_\_\_\_

Occupation \_\_\_\_\_

### Client B

Employer \_\_\_\_\_

Occupation \_\_\_\_\_

### For discussion

- How long have you been with your employer?
- How do you feel about your career and benefits?
- Is there anything you dream of doing someday that you haven't already accomplished?

## Dependent information

Child's name

Date of Birth

Child's name

Date of Birth

\_\_\_\_\_

\_\_\_\_\_

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### For discussion

- Do any of your dependents have special needs?
- Do you plan on having/additional children?
- Are there others that financially depend on you (e.g., parents, grandchildren)?

## Financial information

### Earnings

	Client A	Client B
Annual employment income	\$ _____	\$ _____
Other income (alimony, child support, etc.)	\$ _____	\$ _____
Total	\$ _____	\$ _____

### Personal residence

Own: Monthly mortgage \$ \_\_\_\_\_ Mortgage balance \$ \_\_\_\_\_ Rent: Monthly rent \$ \_\_\_\_\_

### Details for mortgage

Name	Market value	Mortgage balance	Monthly payment	Interest rate	Remaining term
_____	\$ _____	\$ _____	\$ _____	_____ %	_____

### Retirement funds

Owner	Account name	Type*	Current balance	Monthly savings	Company match
_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____	\$ _____

\* Types of retirement plans: IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs, 401(k)s (including any employer match), 403(b)s, profit sharing plans, 457 plans, variable annuities, etc.

### Other saving/investment programs

Owner	Account name	Type*	Amount	Monthly savings
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

\* Types include: CD's, T-bills, bonds, mutual funds, etc.

### For discussion

- Describe your current savings strategy.
- Are you satisfied with the amount of money you have accumulated for your financial security?
- When investing money, do you take substantial risk, not any risk or somewhere in between?
- What is the most important thing to you in this world?

## Financial information, continued.

### Current expenses

Wherever possible, please refer back to the dollar amounts you noted on pages 2 - 5.

Expense name	Monthly amount	Annual amount
Auto expenses (fuel, insurance, repairs)	\$ _____	\$ _____
Auto loan	\$ _____	\$ _____
Cable TV, internet, home phone	\$ _____	\$ _____
Cell phone	\$ _____	\$ _____
Clothing, gifts	\$ _____	\$ _____
Credit cards	\$ _____	\$ _____
Education	\$ _____	\$ _____
Estimated taxes	\$ _____	\$ _____
Food and meals	\$ _____	\$ _____
Insurance (home, life, other)	\$ _____	\$ _____
Medical out-of-pocket	\$ _____	\$ _____
Mortgage/Rent	\$ _____	\$ _____
Utilities (electric, gas, water)	\$ _____	\$ _____
Estimated total expenses	\$ _____	\$ _____

### For discussion

- Describe your current strategy in managing and minimizing expenses.
- When was the last time you thoroughly reviewed your expenses and looked for ways to spend less?
- What changes could be made to your current budget?
- Do you have a 3 to 6 month savings safety net?

## Survivor needs

The death of a wage earner can have a significant impact on household income. Financial experts recommend that every strategy include an analysis of needs in the event of a death.

### Survivor income needs

With children at home

Without children at home

In the event of death, what income (%) or dollar/mo. in today's dollars should be provided for your family's continuing needs? \_\_\_\_\_ % or \$ \_\_\_\_\_ % or \$ \_\_\_\_\_

What age should Survivor's Social Security Retirement benefits begin? \_\_\_\_\_

Provide income for how long? \_\_\_\_\_ years or  Lifetime

In the event of death, should your children's education be funded? (If yes, also complete College Funding Needs) Yes No

### Current life insurance

Name of insured	Insurance benefit	Insurance company	Annual premium	Type*
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____

\*Insurance types include: Group, Term, Whole Life, Universal Life, and Other

### For discussion

- Tell me about your current insurance coverage.
- Are you confident your current life insurance will help achieve what you want?
- Are you currently a tobacco user?
- Does your family have any special interests or health conditions that could affect your insurance planning?

Cost to raise a child from birth to age 17

**\$310,650**



[It Now Costs \\$300,000 to Raise a Child, The Wall Street Journal, October 2022](#)

## College funding needs

Many people want to help fund education costs for their children. The sooner you begin to develop a strategy for education savings, the more time your money will have to accumulate.

Child's name	College	Amount needed per year*	Years to attend	Percent to provide
_____	_____	\$ _____	_____ yrs.	_____ %
_____	_____	\$ _____	_____ yrs.	_____ %
_____	_____	\$ _____	_____ yrs.	_____ %
_____	_____	\$ _____	_____ yrs.	_____ %

\* College cost search includes: Tuition (in-state); Tuition (out-of-state); Room only; Room & board; Books & supplies

### Current savings

Enter any savings already accumulated for your children's education.

Total saved to date

Account type\*

\$ \_\_\_\_\_

\* Account types include: Savings, 529 Plan, Coverdell Educational Savings Account (ESA), cash value universal life insurance, and other

### For discussion

- Tell me about your own education.
- How do you feel about your existing college savings plan?
- What additional educational opportunities would like to give your children/grandchildren?



### Average annual college costs

**\$23,250**

Public In-state

**\$53,430**

Private

Includes tuition, fees, and room & board at four-year colleges.

[Trends in College Pricing 2022-2023, The College Board, October 2022.](#)

## Retirement needs

Most people have an idea of how they would like to spend their retirement years, yet few take the time to properly prepare an estimate of the amount of money they will need. Begin saving for your retirement income as soon as possible.

	Client A	Client B
At what age do you plan to retire?	_____	_____
At what age will you begin to collect Social Security?	_____	_____
What is your estimated monthly Social Security benefit at full retirement age?	_____	_____
Estimated percentage of current income needed during retirement years (e.g. 80%)	_____	_____

\* Full retirement age is the age at which a person may first become entitled to full or unreduced retirement benefits. To view your estimated monthly benefit, visit [www.ssa.gov](http://www.ssa.gov). No matter what your full retirement age (also called "normal retirement age") is, you may start receiving benefits as early as age 62 or as late as age 70.<sup>1</sup>

<sup>1</sup> <https://www.ssa.gov/planners/retire/agereduction.html> - August 2021

### For discussion

- Tell me about your current retirement strategy.
- How would you feel if you were able to retire earlier? Later?
- How would you describe your ideal retirement lifestyle?
- What steps have you taken to ensure you don't outlive your money?
- Does your employer offer a retirement plan? Are you contributing the maximum?

## Health risk factors and cost of care

Life insurance products that provide access to cash while LIVING put policy holders in control of how and when to access funds for some unexpected expenses.

### Medical realities today



**Every 33 seconds,**  
an American will die  
from heart disease

[National Center for Health Statistics, CDC WONDER Database, Accessed February 2023](#)

**Every 40 seconds,**  
someone in the  
United States has a stroke

[Heart Disease and Stroke Statistics 2023 Update, American Heart Association](#)

**Every 3 minutes  
14 seconds,**  
someone in the  
US dies of a stroke

[National Center for Health Statistics, CDC WONDER Database, Accessed February 2023](#)



**4 in 10 chance**  
of being diagnosed  
with invasive cancer

[Cancer Statistics, American Cancer Society Journals, January 2023](#)



**1 in 9 people**  
aged 65+ has  
Alzheimer's or dementia

[2023 Alzheimer's Disease Facts and Figures, Alzheimer's Association](#)



**4-8 years**  
Average life  
expectancy after  
Alzheimer's diagnosis

[2023 Alzheimer's Disease Facts and Figures, Alzheimer's Association](#)

### Cost of care today



**\$54,000  
per year,**  
Assisted living facility

[Genworth: Cost of Care Survey 2021. Conducted by CareScout, November 2021](#)

**\$108,408  
per year,**  
Nursing home  
private room

**\$94,896  
per year,**  
Nursing home  
semi-private room



**Beyond 100 days,**  
Medicare pays \$0 for  
long-term care services

[Elder Law Answers, Medicare's Limited Nursing Home Coverage, July 2023](#)



**\$59,484  
per year**  
Homemaker  
services

[Genworth: Cost of Care Survey 2021. Conducted by CareScout, November 2021](#)



**\$20,280  
per year**  
Adult day  
health services

[Genworth: Cost of Care Survey 2021. Conducted by CareScout, November 2021](#)



## Existing insurance: accidental, long-term disability, long-term care

### Current accidental & death insurance and/or accidental death dismemberment (AD&D) insurance

Name of insured	Insurance company	Benefit	Annual premium	Type
_____	_____	\$ _____	\$ _____	_____
_____	_____	\$ _____	\$ _____	_____
_____	_____	\$ _____	\$ _____	_____

These riders are typically attached to a health insurance or life insurance policy. Type options: Health, Life Insurance, Other.

### Current long-term disability insurance

Name of insured	Client A		Client B				
	Insurance company	Monthly benefit	Monthly benefit	Group or personal	Annual premium	Waiting period <sup>1</sup>	Benefit period <sup>2</sup>
_____	_____	\$ _____	\$ _____	_____	\$ _____	_____	_____
_____	_____	\$ _____	\$ _____	_____	\$ _____	_____	_____
_____	_____	\$ _____	\$ _____	_____	\$ _____	_____	_____

<sup>1</sup> The time between when you become disabled and when benefit payments begin. Waiting Period options: 1 month, 2 months, 3 months, 6 months or 12 months.

<sup>2</sup> The length of time during which a benefit is paid. Benefit Period options: 3 months, 6 months, 1 year, 2 years, 3 years, 4 years, 5 years, to age 65, or Lifetime.

#### For discussion

- What does your current disability plan provide?
- What happens to your health insurance and retirement plan if you become sick or hurt?

### Current long-term care insurance

Name of insured	Company	Benefit	Premium	Waiting period <sup>1</sup>	Benefit period <sup>2</sup>
_____	_____	\$ _____	\$ _____	_____	_____
_____	_____	\$ _____	\$ _____	_____	_____
_____	_____	\$ _____	\$ _____	_____	_____

<sup>1</sup> The time between when you become disabled and when benefit payments begin. Waiting Period options: 1 month, 2 months, 3 months, 6 months or 12 months.

<sup>2</sup> The length of time during which a benefit is paid. Benefit Period options: 3 months, 6 months, 1 year, 2 years, 3 years, 4 years, 5 years, to age 65, or Lifetime.

#### For discussion

- Has anyone in your family experienced a long-term care need?
- How familiar are you with the costs associated with long term care?
- Where would the money come from to pay for any long term care needs?
- Do you see yourself caring for elderly parents in the future?

## Cash and income needs analysis

	Client A	Client B
 <p><b>Final expenses fund</b> To provide for expenses your survivors will face at your death, such as funeral expenses, medical bills, administrative costs, and legal fees.</p>	\$ _____	\$ _____
 <p><b>Debt fund</b> To help pay all outstanding bills, loans, and credit card balances.</p>	\$ _____	\$ _____
 <p><b>Emergency fund</b> Prepare for the unexpected with an emergency fund of 3-6 month's expenses.</p>	\$ _____	\$ _____
 <p><b>Mortgage/Rent fund</b> Mortgage balance \$ _____ or Monthly rent of \$ _____ for _____ years</p>	\$ _____	\$ _____
 <p><b>Education fund</b> To provide for education of your children or grandchildren in the event of your death.</p>	\$ _____	\$ _____
 <p><b>Income replacement<sup>1</sup></b> To provide an income for your survivors. Monthly income of \$ _____ for _____ years</p>	\$ _____	\$ _____
 <p><b>Legacy</b> To provide for your favorite charity, non-profit organization or school in the event of your death. To leave a legacy for your family.</p>	\$ _____	\$ _____
<b>Subtotal</b>	\$ _____	\$ _____
Subtract savings, investments, non-qualified annuities and existing life insurance	\$ _____	\$ _____
<b>Total dollars required</b>	\$ _____	\$ _____

<sup>1</sup>To take into consideration Social Security benefits, go to Social Security website, [www.ssa.gov](http://www.ssa.gov).



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