

Brave Conversations on Personal Retirement

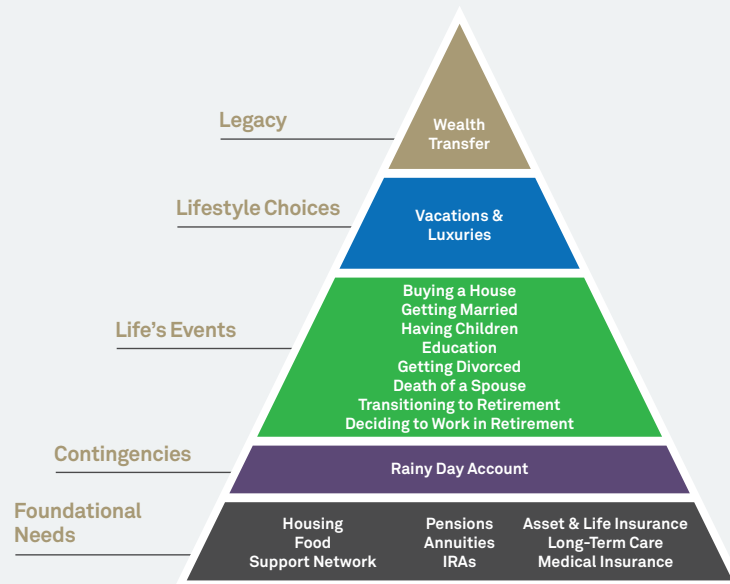


Spending

Prioritize to Achieve Targeted Retirement

Priority 1: Know yours!

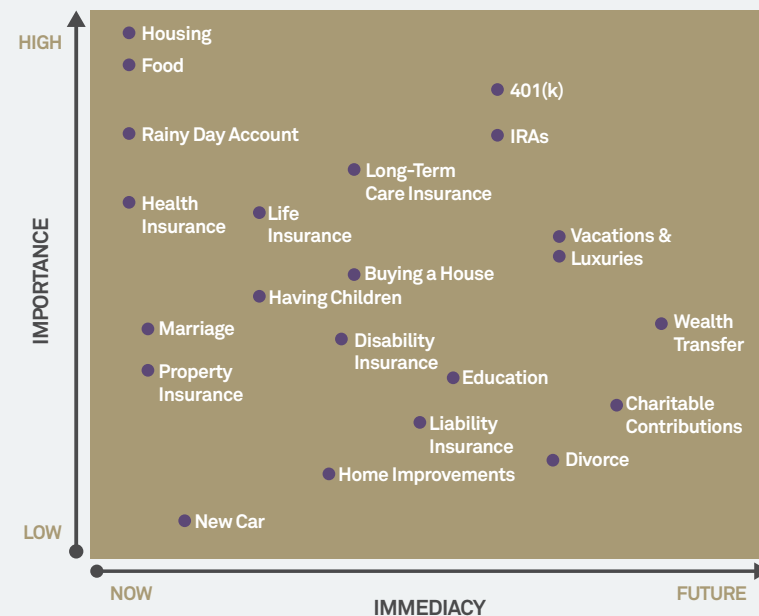
First, inventory your financial needs and goals in a hierarchy of importance.



Source: BNY Mellon Investment Management 2015.

Needs and goals shown illustrate common examples. Each individual's needs and goals, and weightings on importance and immediacy, will differ.

Then, prioritize your needs and goals based on when you will need them.



Why Should You Care?

With so many demands on your income, it is easy to forgo saving for the future to satisfy the spending urge today. And it can be difficult to properly allocate your savings to retirement and other long-term goals.

Plan for Your 30 by getting clear about your needs and goals.

What's the Good News?

- › By inventorying your spending needs and savings goals, you become aware of where your money is going and should be going.
- › By prioritizing, you can better determine how much to spend and save, and develop a stronger savings discipline.

Take Action! ▶▶▶

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- ✓ **Begin with the end in mind**
Prioritize life's goals for *Your 30* in terms of both importance and immediacy.
- ✓ **Price check**
Calculate the amount, and when expenses for your goals will be incurred.
- ✓ **Cash or paycheck**
Determine how best to cover your expenses based on current and future savings, investments and other assets.
- ✓ **Manage change**
Continually adjust spending and savings priorities as life's events unfold.

This concept is an excerpt from the *Brave Conversations on Personal Retirement* book. Financial advisors can obtain a copy of the book by speaking with their BNY Mellon Dreyfus Regional Sales Consultant.



Because many investors will spend around 30 years in retirement, now is the time for you and your financial professional to plan for your future. This will be the time when pressures and responsibilities that once filled your days will diminish and you'll have more time to focus on you.



We believe

To achieve the retirement you desire, first **target an outcome** and then work with your financial advisor to **develop a financial plan**. Discuss the four interconnected financial behaviors — earning, spending, investing and insuring — because they will greatly impact your plan.

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