Managing your finances in retirement

Planning for your future doesn't stop when you retire. The following are some important things to consider to help maximize your savings and assist with your legacy planning.

Generate income while making your money last

Creating a retirement income plan can be a balancing act between drawing down your savings too quickly, risking outliving your savings, and spending your income too slowly and needlessly crimping your standard of living. Your Wells Fargo Advisors Financial Advisor can help you:

- Make sure you are withdrawing the appropriate amount from the right accounts based on how long you think you might live, personal expenses, and income sources.
- Keep your portfolio invested and diversified to give it the potential to keep growing.
- Monitor your retirement income plan and make any withdrawal or spending adjustments as needed.
- Advise you on when and how to tap into your Social Security benefits.

Make adjustments for health care costs

Health care can be a substantial expense in retirement, but you can reduce your costs by buying the right coverage.

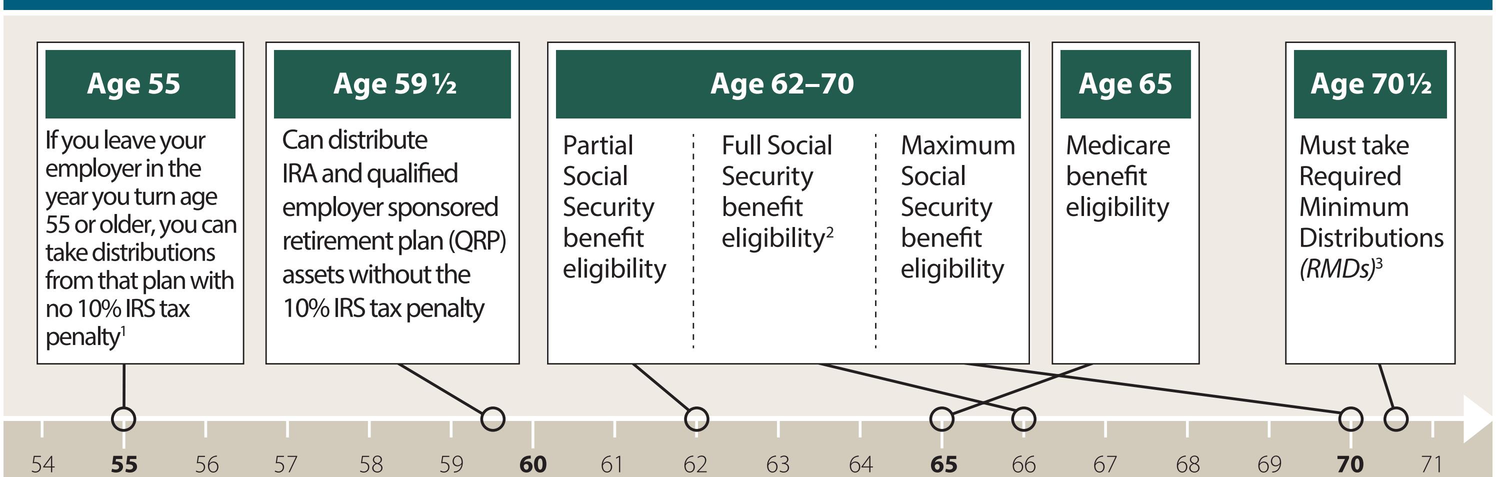
- You are eligible for Medicare when you reach age 65; if you retire prior to age 65 and don't have health insurance through your former employer, you'll have to purchase your own coverage.
- Medicare will help with hospitalization costs and doctor visits, but you'll probably need supplemental coverage.
- Plan for long-term care for yourself and spouse and consider long-term care insurance.

Simplify your finances

Maintaining multiple investment accounts is not the same as diversification.

- Consider consolidating your financial assets with one provider to save time and paperwork, and get a better view of your overall financial picture.
- Combining retirement assets into an IRA can help you take greater control of these assets and simplify record keeping.

Important retirement decision points after age 55



INVESTMENT AND INSURANCE PRODUCTS:	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE

Take your RMDs

If you have savings in tax-advantaged retirement accounts, IRS regulations state that annual RMDs begin once you reach your required beginning date (RBD), which is generally April 1 following the year you turn 70½.

- Typically, you have to take RMDs from Traditional, SEP, and SIMPLE IRAs, and from QRPs, such as 401(k), 403(b), and governmental 457(b) plans, including QRP designated Roth accounts. You do not have to take RMDs from Roth IRAs during your lifetime.
- You will owe ordinary income on the taxable portion of the RMD for the tax year in which it is taken.

Re-evaluate your estate needs

Carefully crafting an estate plan can help ensure that your assets pass to your beneficiaries in the simplest, most tax-efficient manner. Important things to keep in mind include:

- Review your Last Will and Testament periodically to make sure it is current with your legacy wishes.
- Update your beneficiary designations on all IRAs, annuities, QRPs, and life insurance policies after major life events, such as a birth of a child or grandchild, a marriage or divorce, or the death of a beneficiary.
- Make sure you have copies of the current, complete beneficiary forms on file for any IRAs, retirement or pension plans, annuities, and insurance policies.
- If estate taxes are likely to be a concern, consider the tax benefits associated with charitable giving strategies.
- Update your general, durable, and medical powers of attorney.

Beneficiaries named in retirement accounts take precedence over instructions in a will or trust.

Talk to Wells Fargo Advisors

Ask us how we can help manage your assets to best meet both your current and long-term retirement needs. Your Financial Advisor can provide guidance to help you better understand and make pertinent retirement decisions, such as those relating to Social Security, Medicare, and estate planning strategies. And, we can help you monitor your progress and adapt your plan as needed throughout retirement.

With you every step of the way

Everyone has a different vision of retirement that requires a unique financial strategy. Wells Fargo Advisors can support you in your retirement planning process by providing the guidance needed to make informed choices. We will meet with you and help create a comprehensive plan that takes into account your complete financial picture. Your Financial Advisor will be with you every step of the way to monitor your progress and adapt your plan as needed. Working together, we'll design and implement a retirement plan that can help you live out your unique vision of retirement.

[1] A similar rule applies to distributions from certain government defined benefit plans or governmental defined contribution plans made to certain public safety workers age 50 or older. Check with plan administrator to see if you are eligible.

[2] Full Social Security benefits begin at age 66 for those born from 1943–1954. For those born 1955–1959, they begin at age 66 plus a varying number of months. For those born in 1960 or later, they begin at age 67.

[3] Traditional, SEP, and SIMPLE IRAs, as well as former QRPs, including designated Roth accounts. You may be able to delay RMDs from your current QRP if you are still working, and the plan allows, unless you are a 5% or more owner of the company.