FRANKLIN TEMPLETON INVESTMENTS

INCOME FOR WHAT'S NEXT™

Investor's Guide

52% are **concerned** about managing their retirement **income** to meet their retirement **expenses**.[1]

INCOME FOR WHAT'S NEXT

"How will I pay for my retirement?" If you find yourself asking this question, you are not alone. Managing retirement income to meet retirement expenses can feel challenging.

For many, the challenge is making sure their income lasts long enough, yet keeps up with rising prices and is able to withstand unexpected economic bumps in the road.

It's time to work with your advisor to develop a written retirement income plan designed to meet your needs. The following information is designed to help make that process easier.

1 | The New Retirement

What retirement was yesterday is not what it is today, or what it will be in the future—a brief history and look at changes over the years.

2 | The Building Blocks of a Retirement Income Plan

Learn about prioritizing your goals and concerns, calculating your retirement expenses and determining your potential retirement income sources.

3 | Developing Your Retirement Income Plan

Review ideas for developing your own personal strategy with your financial advisor and Franklin Templeton funds.

4 | Next Steps

Start developing your retirement income plan.

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1 | The New Retirement

When the concept came about in the early 1900s, "retirement" meant spending a few brief years resting from a lifetime of toil. Today's "retirement" barely resembles that early definition. Rather than stopping, many individuals today are moving on to more flexible work, rediscovered passions, or even entirely new careers—sometimes even very late in life. For these reasons, the word "retirement" gets used less and less. For many, "retirement" is more about being able to do what's next.

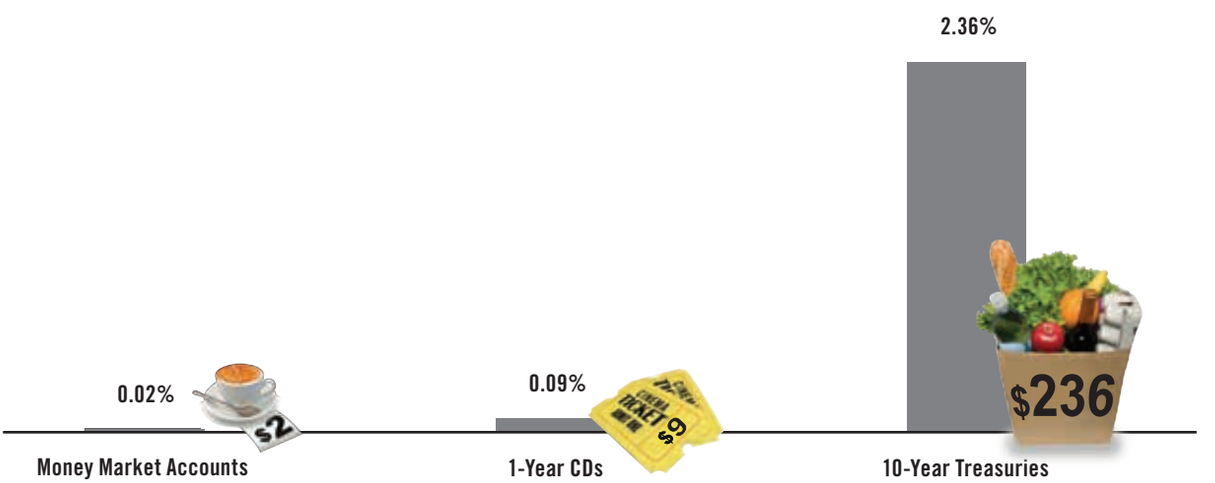
To enable what's next, you need to prepare a plan for income that can be sustained through a variety of circumstances. Understanding what your income sources are, and how those can be used to match your expenses, can be a simple way to plan. It is also important to make sure you are using the appropriate income sources to sustain you for the long term.

You Are Not Rich Enough to Retire on CDs Alone

As you know, we are in a situation with historically low interest rates. Just walk into your local bank and ask them about their current rate on a savings account. Because of these low rates, people who thought that they could simply put money into very conservative accounts are facing the harsh reality that they will likely have to look elsewhere for needed income. These are things to keep in mind as you begin developing your retirement income plan.

As of June 30, 2015, if you invested $10,000 in a Money Market, a 1-Year CD or 10-Year Treasuries for one year, you would earn enough to buy the items in the chart below. Factor in inflation and taxes and these meager yields look even worse.

After One Year, a $10,000 Investment Would Earn
Yields as of June 30, 2015[2]



This chart is for illustrative purposes only and does not reflect the performance of any Franklin Templeton fund.
Past performance does not guarantee future results.

It's important to note that money market accounts and CDs are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 and CDs offer a fixed rate of return. Treasuries, if held to maturity, offer a fixed rate of return and fixed principal value; their interest payments and principal are guaranteed. Fund investment returns and share prices will fluctuate with market conditions, and investors may have a gain or a loss when they sell their shares. Sources: Money Market Accounts and 1-Year CDs: BanxQuote; 10-Year Treasuries: The Federal Reserve H.15 Report.

1. The Franklin Templeton Retirement Income Strategies and Expectations (RISE) survey was conducted online among a sample of 2,002 adults comprising 1,001 men and 1,001 women 18 years of age or older. The survey was administered between January 8–22, 2015 by ORC International's Online CARAVAN®.

2. Sources: Money Market Accounts and 1-Year CDs: BanxQuote. © 2015 BanxCorp. All rights reserved. BanxQuote® is a registered trademark and servicemark of BanxCorp; 10-Year Treasuries: The Federal Reserve H.15 Report.

2 | The Building Blocks of a Retirement Income Plan

Prioritize Your Goals and Concerns

The first, and perhaps the most important part of a retirement income plan is to prioritize your goals and concerns. A good retirement strategy will balance both. A plan that focuses on goals and doesn't address your concerns may cause worry. Similarly, a plan that only addresses concerns and does not consider your goals runs the risk of implementing a strategy that is not rewarding.

Translate Your Goals and Concerns into Expenses

Once you prioritize your goals and concerns, you can identify your expected retirement expenses. It helps to think about your expenses in terms of what they will be used for, such as basic needs or discretionary "nice to haves." You also need to look at how each type of expense may change over time—do they rise with inflation? Are they impacted by changes in the economy?

Generally, there are three distinct categories of retirement expenses: Fixed, Rising and Discretionary. Basic expenses are separated between Fixed and Rising.

Greater Impact from Income Volatility

Limited Impact from Income Volatility

FIXED EXPENSES	RISING EXPENSES	DISCRETIONARY EXPENSES
Mortgage	Health Care	Travel
Life Insurance	Food	Hobbies
Fixed Loans	Utilities	Legacy

Limited Impact from Inflation

Greater Impact from Inflation

Understand Your Potential Retirement Income Sources

Many are tempted to think about their projected retirement income as a single block of money. In reality, there are multiple sources that may contribute to your projected annual income. Each source has a unique set of characteristics and risks. Some, like Social Security, are government-guaranteed. Others, like Variable Annuities, may be more protected from losing value. And some, like Equity Mutual Funds or Stocks, have the potential to grow or decline over time.

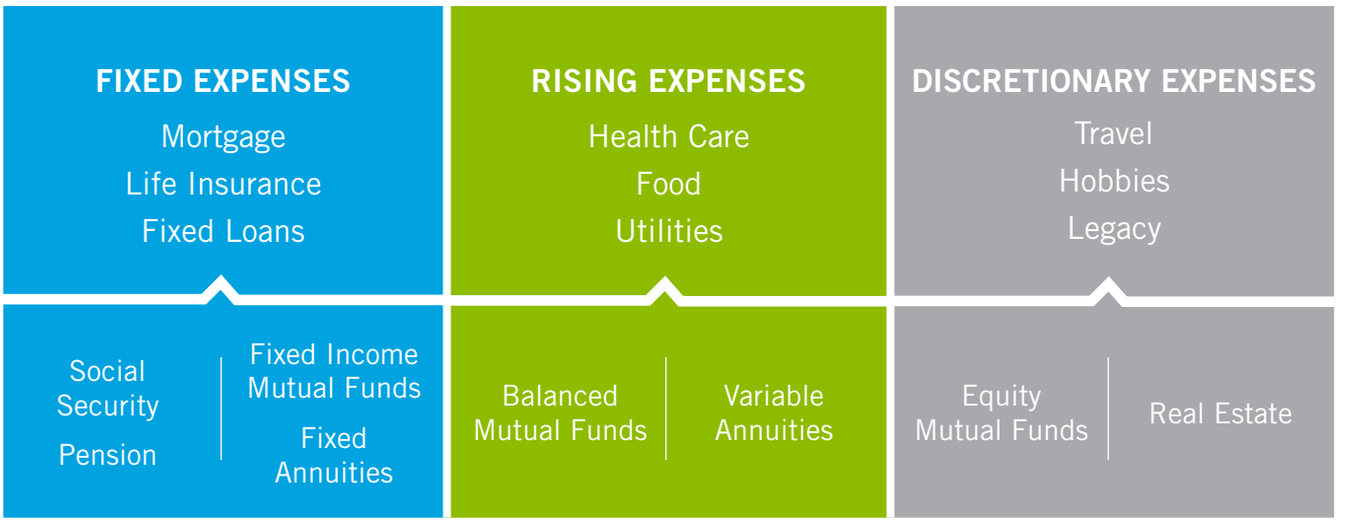
Match Expenses with Potential Retirement Income Sources

Retirement expense categories and potential retirement income sources each have unique characteristics. How can they best be associated?

Fixed expenses are less impacted by inflation and need to be funded by a relatively stable source of income.

Rising expenses are more impacted by inflation and also need to be funded by a relatively stable source of income, but one that has the potential to grow over time. The potential for growth also increases the risk.

Discretionary expenses are also impacted by inflation, but have more flexibility in terms of the risk that might be assumed with potential sources of income.



3 | Developing Your Retirement Income Plan

Assess Your Situation

Now that you know about the building blocks, you can start putting them together to develop your own retirement income plan. We recommend beginning with the Income For What's Next Personal Assessment sheet. This sheet will help you prioritize your goals and concerns, calculate your retirement expenses and determine your potential retirement income sources. For your convenience, we have attached a blank form at the end of this brochure for you to fill out to prepare for meeting with a financial advisor. This form is also available on our website at franklintempleton.com if you need to download additional copies.

FRANKLIN TEMPLETON INVESTMENTS

INCOME FOR WHAT'S NEXT™

Personal Assessment

Name

Date Prepared | Next Review Date

Advisor | Phone

Target Retirement Date

Prioritize Your Retirement

Define and prioritize your retirement Goals and Concerns. Please rank your top three Goals and Concerns with 1 being the highest.

GOALS

- ☐ Retire early
- ☐ Create a steady stream of income
- ☐ Go to school
- ☐ Volunteer
- ☐ Make a major purchase
- ☐ Business transition and succession
- ☐ Leave a legacy
- ☐ Travel/hobbies
- ☐ Other _____

CONCERNS

- ☐ Taxes
- ☐ Inflation
- ☐ Market declines
- ☐ Lack of guaranteed income
- ☐ Supporting parent and/or adult children
- ☐ Risk tolerance
- ☐ Increasing medical costs
- ☐ Longevity
- ☐ Outliving assets
- ☐ Uncertain interest rates
- ☐ Other _____

Calculate Your Retirement Expenses

Knowing your expenses is essential. List your expenses to calculate how much income you will need to maintain your lifestyle.

	CATEGORY	EXPENSE TYPE	ANNUAL AMOUNT	Check if impacted by inflation
BASIC EXPENSES These expenses are the core elements of many retirement plans.	Housing	Mortgage/rent	$	☐
		Utilities	$	☐
		Home maintenance	$	☐
		Property insurance	$	☐
	Necessities	Groceries	$	☐
		Clothing	$	☐
		Personal items	$	☐
	Health Care	Insurance premiums	$	☐
		Medical co-payments	$	☐
		Prescriptions	$	☐
		Long-term care ins. premiums	$	☐
	Transportation	Car payments	$	☐
		Insurance premiums	$	☐
		Fuel/maintenance	$	☐
	Taxes	Property	$	☐
		Income	$	☐
	Debt	Personal loans	$	☐
	Other	Credit cards	$	☐
	BASIC EXPENSES SUBTOTAL		$	
DISCRETIONARY EXPENSES These expenses are intended to enhance the quality of your retirement.	Entertainment	Travel/vacation	$	☐
		Recreation/hobbies	$	☐
	Other	Theater, dining out	$	☐
	DISCRETIONARY EXPENSES SUBTOTAL		$	
	TOTAL ANNUAL RETIREMENT EXPENSES		$	

Determine Your Retirement Income

List how much retirement income you are expecting annually from non-investment sources.

INCOME SOURCE	ANNUAL AMOUNT
Social Security	$
Pension	$
Employment	$
Other	$
TOTAL NON-INVESTMENT RETIREMENT INCOME	$

Many retirees need to supplement Social Security and traditional employer pensions by using their investments. This could include receiving dividends or the proceeds from the sale of shares.

ANNUAL AMOUNT NEEDED FROM INVESTMENTS	$

Subtract Total Non-Investment Retirement Income from Total Annual Retirement Expenses

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Determine

Where will your retirement income come from? Find out how much you will need from investments.

Prioritize

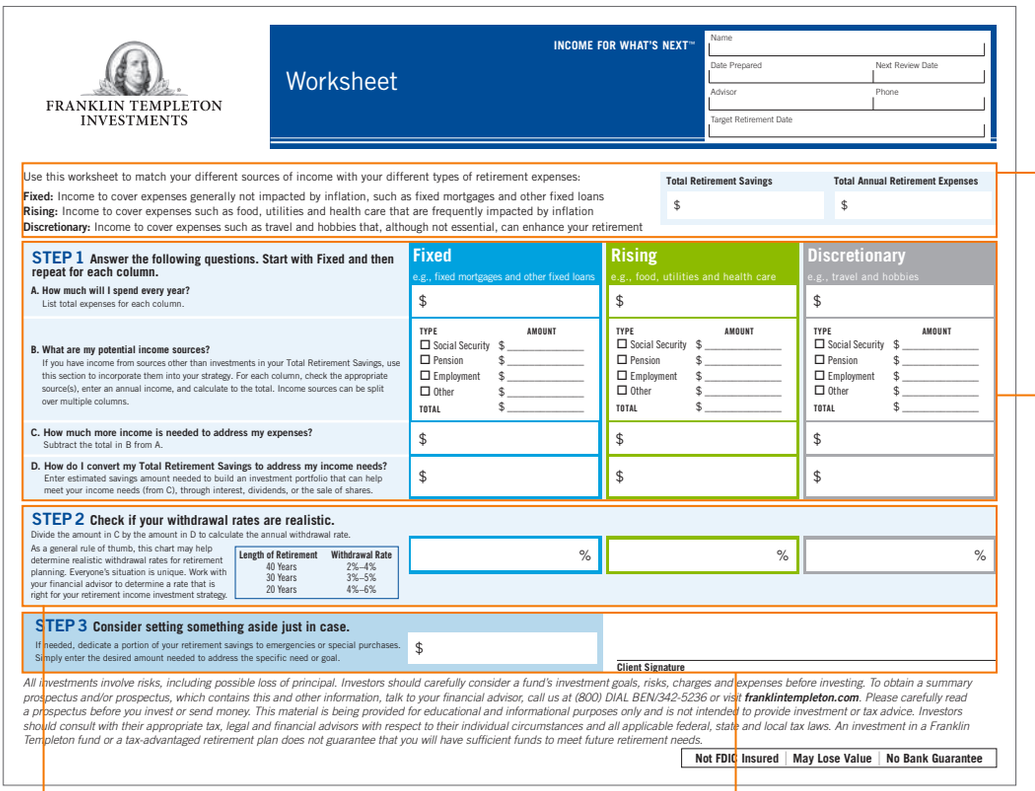
It is important to understand and prioritize your goals for retirement.

Calculate

Estimating annual expenses in retirement is a crucial part of building a retirement strategy. You should account for both basic and discretionary expenses.

Work with Your Advisor

Once you have completed the Personal Assessment, your financial advisor will help you translate it into an actionable strategy using the Income For What's Next Worksheet. It is important to do this with your advisor, as he or she will be able to make recommendations based on your individual situation. Your expenses will be categorized according to Fixed, Rising and Discretionary characteristics, and your potential income sources will be listed. Doing this will show you how much additional income is needed, and your advisor will help you associate your potential income sources with your expense categories to identify the amount needed to generate the desired income. Finally, your advisor will help you determine appropriate withdrawal rates based on your specific circumstances and investment strategy and set aside additional funds for an emergency or special purchase.



FRANKLIN TEMPLETON INVESTMENTS

INCOME FOR WHAT'S NEXT™

Worksheet

Name
Date Prepared | Next Review Date
Advisor | Phone
Target Retirement Date

Use this worksheet to match your different sources of income with your different types of retirement expenses:

Fixed: Income to cover expenses generally not impacted by inflation, such as fixed mortgages and other fixed loans
Rising: Income to cover expenses such as food, utilities and health care that are frequently impacted by inflation
Discretionary: Income to cover expenses such as travel and hobbies that, although not essential, can enhance your retirement

Total Retirement Savings	Total Annual Retirement Expenses
$	$

STEP 1 Answer the following questions. Start with Fixed and then repeat for each column.	Fixed (e.g., fixed mortgages and other fixed loans)	Rising (e.g., food, utilities and health care)	Discretionary (e.g., travel and hobbies)
A. How much will I spend every year? List total expenses for each column.	$	$	$
B. What are my potential income sources? If you have income from sources other than investments in your Total Retirement Savings, use this section to incorporate them into your strategy. For each column, check the appropriate source(s), enter an annual income, and calculate to the total. Income sources can be split over multiple columns.	TYPE / AMOUNT: ☐ Social Security $ ☐ Pension $ ☐ Employment $ ☐ Other $ TOTAL $	TYPE / AMOUNT: ☐ Social Security $ ☐ Pension $ ☐ Employment $ ☐ Other $ TOTAL $	TYPE / AMOUNT: ☐ Social Security $ ☐ Pension $ ☐ Employment $ ☐ Other $ TOTAL $
C. How much more income is needed to address my expenses? Subtract the total in B from A.	$	$	$
D. How do I convert my Total Retirement Savings to address my income needs? Enter estimated savings amount needed to build an investment portfolio that can help meet your income needs (from C), through interest, dividends, or the sale of shares.	$	$	$

STEP 2 Check if your withdrawal rates are realistic.
Divide the amount in C by the amount in D to calculate the annual withdrawal rate.
As a general rule of thumb, this chart may help determine realistic withdrawal rates for retirement planning. Everyone's situation is unique. Work with your financial advisor to determine a rate that is right for your retirement income investment strategy.

Length of Retirement	Withdrawal Rate
40 Years	2%–4%
30 Years	3%–5%
20 Years	4%–6%

Fixed	Rising	Discretionary
%	%	%

STEP 3 Consider setting something aside just in case.
If needed, dedicate a portion of your retirement savings to emergencies or special purchases. Simply enter the desired amount needed to address the specific need or goal.
$

Client Signature

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Transfer

Use the Total Annual Retirement Expenses from the Personal Assessment sheet.

Categorize

(A) Categorize annual expenses according to Fixed, Rising or Discretionary. (B) Enter sources of potential income. (C) Calculate income needed from investments. (D) Calculate the target investment amount.

Estimate

Estimate an appropriate withdrawal rate with your advisor.

Customize

If you have unique expenses, plan to invest accordingly.

What Are Withdrawal Rates and Why Are They Important?

Withdrawal rates are the percentage of your investments that will be sold each year to provide retirement income. The most important thing about withdrawal rates is making sure they are realistic and sustainable throughout your retirement. Everyone's situation is unique. You will need to work with your advisor to determine the appropriate withdrawal rate based on your specific circumstances and investment strategy.

If your withdrawal rate is too high…

- It increases the risk of negative long-term impact from market losses
- It increases the likelihood of depleting your investments as a potential source of income and running out of money

If your withdrawal rate is too low…

- You may not meet your expenses, creating unnecessary stress
- You might not enjoy retirement as much as you should

Develop an Investment Strategy

The final step towards completing your retirement income plan is to select the appropriate investments to address your additional income needs in each expense category. Your advisor will consider your individual risk tolerance and make recommendations accordingly.

A Wide Range of Investment Options

Franklin Templeton Investments has a wide range of investment options to choose from. Talk to your advisor about funds that may be appropriate for your individual situation.

4 | Next Steps

Retirement is complex and requires a well-designed plan. Recognizing the changing landscape of retirement, knowing about the building blocks of a retirement income plan, and learning about the Income For What's Next program are important steps toward achieving your retirement goals. Take these additional steps toward the next level of planning your retirement.

STEP 1

Complete the Income For What's Next Personal Assessment

STEP 2

Set up time with your financial advisor

STEP 3

Develop a written retirement income plan with your financial advisor starting with the Income For What's Next Worksheet

STEP 4

Review and update your strategy annually

Notes

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INCOME FOR WHAT'S NEXT™

Personal Assessment

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CONCERNS

- ☐ Taxes
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		Medical co-payments	$	☐
		Prescriptions	$	☐
		Long-term care ins. premiums	$	☐
	Transportation	Car payments	$	☐
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Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers.

Focus on Investment Excellence

At the core of our firm you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. Across the firm, our portfolio teams share a commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management.

Global Perspective Shaped by Local Expertise

Today, smart investing demands a global perspective. Having pioneered global investing more than 60 years ago, our perspective is built on decades of experience and shaped by the local expertise of our investment professionals who are on the ground across the globe, working to spot smart investment ideas and potential risks firsthand.

Strength and Experience

Since our founding in 1947, we've stayed focused on putting clients first and delivering relevant investment solutions, strong long-term results and reliable, personal service that have helped us to become a trusted partner to investors around the globe.

Invest with a Retirement Leader®

Franklin Templeton Investments is a leader in retirement investing, managing over $200 billion on behalf of individuals, small businesses and institutions.[1]

1. As of 12/31/14.

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- Mutual Funds
- Retirement
- 529 College Savings Plans
- Separately Managed Accounts

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INCOME FOR WHAT'S NEXT™

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Focus on Investment Excellence

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Global Perspective Shaped by Local Expertise

Today, smart investing demands a global perspective. Having pioneered global investing more than 60 years ago, our perspective is built on decades of experience and shaped by the local expertise of our investment professionals who are on the ground across the globe, working to spot smart investment ideas and potential risks firsthand.

Strength and Experience

Since our founding in 1947, we've stayed focused on putting clients first and delivering relevant investment solutions, strong long-term results and reliable, personal service that have helped us to become a trusted partner to investors around the globe.

Invest with a Retirement Leader®

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