

QUIZ ANSWER KEY

Retirement & Budgeting



MULTIPLE CHOICE

Directions: CIRCLE the best possible answer to each question.

1. If your retirement budget calculations show that your expenses will exceed your income, what can you do?
 - a. Cut discretionary expenses
 - b. Find a part-time job
 - c. Downsize your home
 - d. Move to an area with a lower cost of living
 - e. Any combination of the above
2. Which of the following strategies can help you have more fun in retirement?
 - a. Increase your fixed expenses to ensure a stable lifestyle
 - b. Lower your fixed expenses to free up more funds for enjoyable activities
 - c. To allow more spontaneous spending, avoid creating a retirement budget
 - d. Focus solely on increasing your retirement savings without considering expenses
3. Once your retirement budget is set, you should:
 - a. Regularly review and adjust your budget to reflect changes in expenses, market conditions and personal circumstances
 - b. Avoid making any changes and concentrate on more spontaneous spending
 - c. Set it and forget it; a good budget should last 10 years without fiddling with it