

Chapter 15 Review Questions

1. What is your greatest asset when it comes to saving for your retirement? What can you do now to help increase the chances of you having a secure retirement?
2. What are some questions you should ask yourself about your retirement to help you plan?
3. What are some things to consider when deciding where to live in retirement?
4. What is the primary public pension plan? Who qualifies for this plan? When can you start collecting? What is full retirement age?
5. What are the two types of private pension plans? Give a brief description of each. Which type is the most common?
6. What are some of the Individual Retirement plan options? Give a brief description of each.
7. What is an annuity? What are your annuity options?
8. What is the document that dictates how you would like your assets divided upon your death? What is an alternative document that can help you avoid taxes?
9. What happens if you die without a legal will?
10. What is the federal tax collected on estates called? The state tax collected (if applicable)?