



Retirement readiness *checklist*

Living those golden years to the fullest means being prepared for retirement. If you want to retire in the next 10 years, this checklist can help you determine if you're ready. You can identify the key financial variables that can make your retirement plan succeed or fail and where you may need to course correct to set yourself up to enjoy the best possible future.

Have you done a financial checkup?

Create an inventory of your income, assets, expenses, and other financial obligations.

Notables:

- Assets may include: bank account, retirement savings, equity in your home and other real estate, cash value of life insurance, investments.
- Financial obligations may include: mortgage, car loans, credit cards, lines of credit, caring for parents or supporting children, helping children or grandchildren with their education, leaving an inheritance, or making charitable donations.

Create a net-worth statement based on your inventory list.

Record your spending habits and consider how they will change in retirement.

- Discuss where you want to live when you retire. Research housing costs, taxes, HOA, and other fees.
- Determine whether you will be mortgage free by the time you retire.
- Consider how your housing and care needs may change as you age and think through senior housing and care options and costs.

Prepare a retirement budget.

Consider: income taxes, housing costs, real estate taxes, all property and casualty premiums, HOA and other fees (e.g., golf membership), utilities, cell phone, food, household supplies, life insurance premiums, health insurance or Medicare premiums, and any out-of-pocket health expenses, long-term care insurance premiums, car expenses (payments, maintenance, insurance, gas), clothing, dining out, travel, gifts, discretionary spending, and charitable contributions. Forecast your budget by using an assumed inflation rate (many online budgeting tools are available that you can leverage).

Learn about the rules pertaining to your retirement plans – including how long you can continue making contributions and when you must begin withdrawing funds.

Are you bolstering your savings?

Eliminate or reduce debt. Start with high-interest debt like credit cards.

Build an emergency fund of 6 months' income.

Ramp up your retirement plan contributions. For maximum benefit, maximize your contributions if possible, including leveraging the ability to do catch-up contributions (starting at age 50).

Are you working with your financial professional to estimate your retirement income needs?

Think about when you would like to retire.

List sources of retirement income and the amount of income from each.

Weigh the options of when to take Social Security, pensions, union benefits, etc.

If applicable, consider how your retirement income will be affected by the death of your spouse or partner, particularly for Social Security and pension benefits.

Have you examined your health insurance coverage?

Think about health benefits during retirement and other kinds of insurance you may need (e.g., critical illness).

If you leave your job before age 65, determine how you will cover your health care costs.

Learn the ins and outs of Medicare coverage, understand your options and their costs.

Consider long-term care insurance.

Have you reviewed your investments?

Does your financial plan still meet your goals?

Does your asset allocation match your risk profile and income needs?

Do you rebalance your portfolio based on life changes?

Are the beneficiary designations on your investment accounts up to date and in line with your wishes?

Have you planned your estate?

Review and, if necessary, update your will or trust, power of attorney for finances and health care, and living will.

Review and, if necessary, update the beneficiaries listed on your retirement accounts, life insurance policies, annuities, will, and trusts.

Communicate your plans to your loved ones.

Have questions?

Your financial professional can help you review this checklist to better understand your options and help plan your next steps so you can enjoy your retirement.

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