

Pre-Retirement Planning Checklist

Plan your retirement goals

Discuss retirement lifestyle issues with your spouse or, if single, someone close to you

Choose a tentative retirement date

Determine your sources of retirement income and estimate your total asset accumulation as of your retirement date:

- Go to ssa.gov to review your Personal Earnings and Benefit Estimate Statement from the Social Security Administration
- Estimate assets in company-sponsored retirement savings plans
- Contact your Benefits Administrator to determine availability of retiree benefits
- Consider post-retirement employment options

Determine net worth and complete a current cash flow analysis

Set up an annual budget for retirement

If possible, meet with a financial planning professional to develop a comprehensive financial plan for retirement

Review your investment strategy

Make appropriate adjustments in your strategy relative to any retirement income gap you identified – reallocate investments, increase savings, etc.

Review your insurance strategy; be sure to include health care needs in retirement

Evaluate estate planning issues

- Review the ownership title of all assets
- Prepare a will or, if you have one already, review the provisions to ensure it is current
- Review tax issues related to your estate
- Assess the need to establish a trust
- Consider a durable power of attorney for health care
- Organize files for important financial and legal documents, maintaining copies of important documents in a separate location and making sure someone else knows where they are

Contact the Benefits Representatives at your current (and former) employers:

- Confirm payout options and procedures for retirement plan distribution(s)
- Consult with a tax advisor to assess the best payout alternative

Make final decisions about your retirement living arrangements:

- Select a housing alternative
- Choose a state of residency

Apply for Social Security and Medicare benefits at least three months prior to your targeted first payment date