

# Your Yearly Retirement Planning Checklist

Every year the world changes – but your retirement goals don't have to. Follow this yearly retirement planning checklist to ensure you're remaining on-track to achieve ALL your retirement goals.

## Take Financial Inventory

*Review your various sources of retirement income.*

- Assess your investment performance** – Take stock of your investments – which ones are meeting your asset allocation goals and which ones are not?
- Rebalance your portfolio** – With the help of a financial advisor, analyze your portfolio based on your retirement timeframe, risk tolerance, needs and preferences, and balance accordingly.
- Consider increasing annual contributions** – Employee 401(k) contribution max = \$18.5K + \$6K if 50 or older. IRA contribution max = \$5.5K + \$1K for people age 50 or older. Increase HSA contributions, too.

## Set Financial Goals

*Identify priorities and visualize exactly the future you want.*

- Evaluate your long-term retirement goals** – Re-evaluate how you allocate your money based on your evolving needs and goals.
- Determine how much of a nest egg you will need** – Determine your current/future expenses, set a budget, and plan for retirement based on the lifestyle you want to enjoy.
- Prepare charitable donations** – This is a great way to pay it forward and give back to your community – while also supporting your long-term financial goals.

## Set Yourself up for Success

*Start thinking about the year ahead.*

- Assess and set retirement goals for the next 365 days** – Setting short-term goals helps you guide your long-term direction by measuring your progress over an annual period.
- Manage tax planning** – Check with a Kowal Investment Group financial advisor as you consider deferring your income, boosting your 401(k) contributions, and harvesting tax losses.
- Schedule a one-on-one with a retirement advisor** – Whether you're a financial pro or not, retirement planning can be confusing, so don't be afraid to consult an expert. Schedule your complimentary retirement review today!

## Don't Go It Alone

It may be challenging to take the time to review your retirement plans, but following this simple checklist will get you focused on the right strategy. Also, consulting with an experienced financial advisor will help you stay on top of changing regulations, year after year.

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