

Retirement Planning Checklist

Ensure Your Retirement is Secure & Worry-Free

Planning for retirement can feel overwhelming, but having a clear and organized approach can make all the difference. Use this checklist to make sure you're on track for a secure and fulfilling retirement.

ASSESS YOUR CURRENT FINANCIAL SITUATION

Calculate your net worth - *total assets minus total liabilities*

Review your income sources - *current income and expected income from retirement accounts*

Emergency fund - *ensure you have 6-12 months worth of living expenses saved*

DEFINE YOUR RETIREMENT GOALS

'When do you plan to retire?

What kind of lifestyle do you want in retirement?

Where do you plan on living in retirement? - *consider cost of living*

ESTIMATE RETIREMENT EXPENSES

Essential expenses - *housing, healthcare, transportation, etc.*

Discretionary expenses - *travel, leisure, gifts, dining, entertainment, etc.*

Factor in the impact of inflation on your future expenses

EVALUATE RETIREMENT INCOME SOURCES

Estimate your Social Security benefits based on your expected retirement age

Consider the best time to start claiming Social Security

Review your pension plan options & understand payout choices

Assess your retirement accounts - *401(k), IRA, etc.*

Plan for Required Minimum Distributions if applicable

CREATE A WITHDRAWAL STRATEGY

Determine your withdrawal sequence - *taxable, tax-deferred, Roth*

Plan withdrawals in a way that minimizes tax burden

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PLAN FOR HEALTHCARE AND LONG-TERM CARE

- Understand Medicare options and when to enroll
- Consider Medigap, Medicare Advantage, or other supplemental coverage
- Evaluate the need for long-term care insurance based on your health and family history

PROTECT YOUR LEGACY

- Ensure your will and/or trust is up to date
- Designate beneficiaries for all your accounts
- Assign power of attorney for financial and healthcare decisions
- Review your life insurance coverage

CONSIDER ONGOING FINANCIAL PLANNING

- Regularly review your retirement plan and adjust as necessary - *based on market conditions, changes in your life, or updates in the law*
- Consider working with a financial planner to ensure your plan is comprehensive and aligned with your goals

PREPARE FOR LIFESTYLE CHANGES

- Prepare emotionally and socially for the transition to retirement
- Consider whether you'll work part-time, volunteer, or pursue hobbies

STAY INFORMED AND UPDATED

- Keep learning about retirement planning, investments, and tax strategies
- Stay informed about any changes that could impact your retirement
- Review this checklist annually

Remember: Retirement planning is an ongoing process, and it's essential to stay proactive to ensure your financial future is secure. If you need help with any step along the way, Your Financial Genie is here to guide you.

Schedule a Free Consultation with us today! www.YourFinancialGenie.com