Your Pre-Retirement Checklist

A practical guide to help you organize the financial and lifestyle decisions that come before retirement.

NAME ______________________ TARGET RETIREMENT DATE ______________________

Use this checklist as a starting point for conversations with your financial advisor and other professionals. Not every item will apply to every household, and your plan should reflect your individual circumstances.

1. Picture Your Retirement

- [ ] Write down what an ideal week in retirement might look like.
  Consider travel, hobbies, family time, volunteering, part-time work, and daily routines.
- [ ] Decide where you expect to live during the first several years of retirement.
  Will you stay in your current home, downsize, relocate, or maintain more than one residence?
- [ ] Discuss retirement expectations with your spouse or partner.
  Compare timing, lifestyle priorities, spending expectations, and family responsibilities.
- [ ] Identify major goals or purchases you expect during retirement.
  Examples: travel, a vehicle, home renovations, education support, or family gifts.

2. Build Your Retirement Budget

- [ ] Estimate your essential monthly expenses.
  Include housing, food, transportation, insurance, utilities, taxes, and healthcare.
- [ ] Estimate discretionary spending.
  Include travel, entertainment, hobbies, dining, gifts, and memberships.
- [ ] Account for irregular and unexpected costs.
  Consider home repairs, vehicle replacement, medical expenses, and family needs.
- [ ] Separate fixed expenses from flexible expenses.
  This may help identify where spending could be adjusted if circumstances change.
- [ ] Test-drive your estimated retirement budget before leaving work.
  Try living on the projected amount for several months and note what needs adjustment.

3. Map Your Retirement Income

- [ ] List all expected retirement income sources.
  Social Security, pensions, retirement accounts, investments, annuities, rental income, business income, or part-time work.
- [ ] Estimate when each income source will begin and how long it may last.
- [ ] Compare projected income with your anticipated expenses.
- [ ] Identify any potential income gap and discuss ways to address it.

NOTES / QUESTIONS FOR MY ADVISOR

4. Review Social Security

- [ ] Create or review your my Social Security account and earnings record.
- [ ] Compare estimated benefits at different claiming ages.
  Consider your health, longevity, work plans, spouse, survivor needs, and other income.
- [ ] Coordinate claiming decisions with your spouse, if applicable.
- [ ] Mark your application timeline.
  Social Security generally allows applications up to four months before the desired benefit start month.

5. Plan for Healthcare

- [ ] Determine how you will obtain health coverage if retiring before age 65.
  Potential options may include a spouse's plan, COBRA, retiree coverage, or the Health Insurance Marketplace.
- [ ] Review your Medicare enrollment timeline and whether you need to enroll actively.
  Rules can differ when you or your spouse remain covered by an employer plan.
- [ ] Compare expected premiums, deductibles, prescriptions, and out-of-pocket costs.
- [ ] Consider dental, vision, hearing, and long-term care needs.
- [ ] Review how Health Savings Account funds may fit into your plan, if applicable.

6. Evaluate Savings and Investments

- [ ] Gather current statements for retirement, brokerage, bank, and other investment accounts.
- [ ] Review your current contribution rate and employer match.
- [ ] Ask whether catch-up contributions are available and appropriate for you.
- [ ] Review your investment allocation, risk level, and time horizon.
- [ ] Decide how much cash or short-term savings you would like available at retirement.
- [ ] Review employer stock, deferred compensation, pension elections, or other workplace benefits.

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7. Create a Withdrawal and Tax Strategy

- [ ] Discuss which accounts you may draw from first and why.
- [ ] Estimate the tax impact of withdrawals, pensions, Social Security, and investment income.
- [ ] Explore whether Roth conversions or other tax-planning strategies merit consideration.
- [ ] Review future required minimum distribution rules that may apply to your accounts.
- [ ] Plan for tax withholding or estimated tax payments in retirement.
- [ ] Coordinate decisions with your financial advisor and tax professional.

8. Review Debt and Cash Reserves

- [ ] List all outstanding debts, interest rates, minimum payments, and payoff dates.
- [ ] Decide which debts, if any, you would like to pay down before retirement.
- [ ] Avoid using a large portion of savings to pay off debt without reviewing the broader impact.
- [ ] Set a target for your emergency and near-term spending reserves.

9. Update Your Estate and Protection Plan

- [ ] Review your will, trust documents, and estate plan with an attorney.
- [ ] Confirm financial and healthcare powers of attorney and healthcare directives.
- [ ] Review beneficiaries on retirement accounts, insurance policies, and transfer-on-death accounts.
- [ ] Review life, disability, long-term care, property, and liability insurance coverage.
- [ ] Organize important documents and tell a trusted person how to access them.

10. Complete Your Final Retirement Review

- [ ] Choose a target retirement date and confirm any employer notice requirements.
- [ ] Review unused vacation, bonuses, equity awards, and other benefits before leaving.
- [ ] Decide what to do with your workplace retirement plan and other employer benefits.
- [ ] Schedule a final review with your financial advisor, tax professional, and estate attorney as needed.
- [ ] Create a written first-year retirement income and spending plan.

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