

RetirementTimeline.com

Retirement Checklist:

- ✓ Check your Health Insurance Coverage:
 - Will you need Supplemental Health Insurance? If so, what type?
(see: Overview of Medicare & Medicare Supplements)
(see: www.Medicare.gov)
- ✓ Check on your Social Security benefits:
 - At age 62 you are eligible for Early Retirement benefits, but it may be beneficial to wait. (see: Understanding Social Security)
- ✓ Gather and inventory your assets:
 - Get together all of your financial statements from your 401k, Pension, IRA, Roth, Bank checking and savings, brokerage, mutual fund, annuity and even your cash value life insurance policies. Total up the cash values to determine what your total available assets to generate income. (see: Asset Inventory Worksheet)
- ✓ Inventory and segment your expenses: (see: Expense Worksheet)
 - Divide your expenses into 2 categories. Category 1 are those fixed expenses that you incur every month, these will be called your Essential Expenses. (example: mortgage, car payment, utilities, insurance premiums, taxes, food, medications, etc.)
 - Category 2 will be your Discretionary expenses. This category will be expenses you can control and can vary from month to month. (example: travel, dining out, hobbies, gifting, etc.)
 - Then add the 2 categories together to calculate your monthly income need.
- ✓ Develop an Income Plan / Investment Allocation (see: Income Worksheet)
 - *Note: The editors RetirementTimeline.com encourage the use of a qualified financial professional, but if you choose to venture it alone here are some tips and ideas.
 - The [Income Worksheet](#) will help you match retirement sources with expenses.
 - The *Income for Life Model* is a strategy commonly used by financial professionals to match types of investments to when they are needed to generate income. (watch an video explanation) [Click here](#) to get a personalized illustration.
- ✓ Prepare or update Legal Documents:
 - You will want to have an updated and current Will. As well you will want to prepare medical Power of Attorney. (see: Importance of a Will, The Power of Attorney)
- ✓ Check your Life Insurance, Do a Review:
 - Review why you own the insurance you own. Was it for family protection or estate planning? If you don't need it, you may think about canceling it to save on

expenses. Does it have cash value? You may be able to borrow against it to generate Tax-Free Income. (see: Insurance Review Checklist)

- ✓ Discuss your need for Long-Term Care insurance:
 - Do you buy insurance or self insure? (see: Cost of Long Term Care), If you do decide to buy insurance what type do you purchase and how much coverage is best? (see: Understanding Long Term Care Insurance)
- ✓ Review all Beneficiary accounts: (see: Beneficiary Review worksheet)
 - These are your Trusts, 401k, IRA, Roth, SEP, Annuities, Life Insurance, or any account were you ever named a beneficiary directly. Confirm that everyone is exactly who you want and at the appropriate percentage. More importantly make sure that there is not someone you do not want. i.e. an ex-spouse! This is perhaps the biggest oversight that most people make after a divorce.
NOTE: You can not change your Beneficiary through your Will!
- ✓ Decide where you want to retire:
 - If you decide to move to another city keep in mind for property taxes and if you move to another state remember to consider state or local income taxes, this will have an impact on the total income needed.

Remember to take the time to have a plan whether you chose to work with an Advisor or if you choose to handle your own retirement. Then and only then can you truly rest and relax!