



CHECKLIST

Retirement planning checklist: Key considerations as you plan for the next phase of your life.

Save as much as you can, when you can

If you don't have a specific number in your head for your final retirement goal, meeting with a financial professional can help. Together, you can determine how much you'll need to save for retirement by factoring in life expectancy, planned expenses, an anticipated inflation rate, and taxes.

Take an inventory of income sources

List all the accounts you'll be able to draw from during retirement to get a clear sense of your "retirement paycheck."

Strategize to limit tax liability

Meet with a financial professional to discuss the tax impact on your income sources ahead of time. The more tax-diversified your sources of income, the further you'll be able to keep and stretch your retirement funds. You'll also lessen the likelihood of being surprised when you start using those funds.

Dream big

Be realistic about your expected monthly expenses, but also about the big picture plans you made for retirement. What will you dedicate your money to? Be sure to factor these goals and dreams into your planning, too.

Take care of major expenses before you retire

Anticipate and check off major expense items – home repairs, renovations, car purchase, etc. – in the last 1-3 years before you retire. This will allow you to prioritize savings/investments in 3-10 years before retirement.

Anticipate longevity

None of us can predict how long we'll live – and because of that, you might worry that you could outlive your resources. Consider the fact that retiring in your mid-60s may mean you need to generate income for two or more decades.

Prepare for healthcare

One of the biggest expenses in retirement is typically healthcare. While Medicare covers some costs if you're over the age of 65, it only covers roughly 62 percent of those expenses. And one of the major expenses it doesn't cover is long-term care – something most older Americans will need at some point.

To offset that significant expense, consider purchasing long-term care insurance (LTCI). If you buy it at a younger age, premiums may be lower – and you're required to have coverage in place before you need it.

Diversify your investments

Your retirement savings can take unexpected hits from not only personal circumstances but also major economic changes. Diversifying your portfolio can help reduce the potential impact to your investments during a market setback.

Decide when you'll take Social Security

One of the key decisions you'll make in retirement is when to begin collecting Social Security benefits. You can collect Social Security anytime between the ages of 62 and 70, but if you collect benefits before your "full retirement age" (which is either 66 or 67, depending on the year you were born) your benefits may be automatically reduced.

Location, location, location

A major financial issue in retirement is determining where you'll want to live. Take some time to consider if you plan on downsizing, staying in your current home or owning more than one home. You might also

research a full range of senior housing options ahead of time so you can find a location that offers specific services or features that you value.

If you're considering a move from a high-income tax state to a low-income tax state, find out whether the state you're considering exempts certain retirement income from calculation of state income tax (pension, IRA distributions, Social Security benefits, etc.), or imposes other taxes such as sales or property tax.

Don't forget to factor these costs into your plan and consider what option will make the most sense for you.

Leave a lasting legacy

Now is also the time to review or create estate planning documents and trust agreements so you can plan out what you hope to leave to beneficiaries, including any charitable organizations. You may want to look into how permanent life insurance might be utilized to achieve your legacy and estate planning goals.

Review your plan regularly

Your retirement plan isn't a set-it-and-forget-it model. Like most financial plans, you can and should adjust it from time to time to account for economic changes and life circumstances that may arise. Meet with a financial professional at least yearly to address any changes — and revisit this retirement planning checklist to make sure you're still on track to work toward your goals.

Get more details on [saving, preparing for and living in retirement](#).

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