

# Retirement

Retirees today may spend more time in retirement than any generation before them. That's why it's important to make sure you have enough money to last. By planning carefully, you can help make your financial situation as close to stress-free as retirement itself.

## Less than one year from retirement:

- ☐ Evaluate expenses to create a monthly budget.
- ☐ Make sure you will have enough income and savings to retire on your target date.
- ☐ Determine if you need/want to work in retirement.
- ☐ Talk to your employer about a part-time position, if interested.
- ☐ Estimate healthcare expenses.
- ☐ Determine what healthcare coverage is available.
- ☐ Consider long-term care insurance.
- ☐ Explore Social Security options online at [ssa.gov](https://ssa.gov) or by phone at 1-800-772-1213 to determine when to start receiving benefits (apply for Social Security benefits three months prior to when you'll need income).
- ☐ Create a plan to convert your retirement savings into a sufficient stream of income.
- ☐ Determine your withdrawal rate.
- ☐ Review and possibly modify the investment allocation for your retirement funds.
- ☐ Consider consolidating retirement savings.
- ☐ Consider living on the amount of your post-retirement income prior to retirement.
- ☐ Set aside money for short-term expenses and travel.
- ☐ Apply for Medicare either online at [ssa.gov](https://ssa.gov) or by phone at 1-800-772-1213 three months before you turn 65.

- ☐ Pay off as much debt as possible.
  - ☐ Review beneficiary designations.
- ☐ Develop a will, personal trust and formal estate plan, including business succession if you are a business owner.

In retirement:

- ☐ Revisit your expenses and assess whether your spending is in line with your budget.
  - ☐ Create debt payoff target dates.
  - ☐ Conduct a retirement income checkup to determine if your current income is in line with your expenses and goals.
  - ☐ Revisit asset allocations on any retirement investments.
- ☐ Update your will and legal documents.
  - ☐ Update beneficiary designations.
  - ☐ Consider converting IRAs to Roth IRAs if heirs will be in a higher tax bracket than you are.
  - ☐ Review asset allocations on any retirement savings earmarked for heirs.

Notes:

Not FDIC or NCUA insured
May lose value • Not a deposit • No bank or credit union guarantee Not insured by any federal government agency

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