

RETIREMENT PLAN SOLUTIONS

RETIREMENT READINESS CHECKLIST

ARE YOU PREPARED TO RETIRE?

Is your identity wrapped up in your career?

Transitioning from working 50-60 hours a week to having nothing on your calendar can be a major adjustment. You'll no longer be managing others or meeting deadlines, so think through how your daily activities will replace that time spent working.

Have you and your spouse sat down and discussed each of your dreams and goals for how you'll spend your time and money during retirement?

While you may have envisioned your own ideal retirement, your spouse may have drastically different ideas. Couples often find that the first few months of retirement together can be a major adjustment as they find their new passions and how that influences long-held norms in their relationship. Consider having a conversation with your spouse prior to retirement to talk through how your mutual expectations can be met.

Do you have a plan to stay active during retirement?

Exercise is important to maintaining good health but can also be a great way to socialize with others. If exercise wasn't part of your life prior to retirement, give some serious thought to pursuing activities you haven't done in a while or always wanted to try with the ultimate goal to get moving!

What importance will you place on relationships?

In retirement, it's important to build and foster social connections as it can contribute in a positive way to our overall health. As you begin your journey into retirement, be sure to put social interaction as a top priority. You may find you're able to revitalize friendships you had long ago or even form entirely new ones based on the activities you pursue.

What do you care about? And what are you going to do about it?

For decades, maybe you've focused on working or raising a family. Now that those things may have a less prominent role in your life, you have the opportunity to truly pursue things that bring you happiness. Take some time to think through what those passions may be as you start to transition into your retirement years.

Does your investment allocation properly match to the amount of risk and volatility you're comfortable with?

While it's common to focus entirely on returns in your investment portfolios, what you may not be considering is the amount of risk you're taking in those same portfolios; an amount of risk that may actually be detrimental to your long-term success in retirement. Instead, it's important to ensure your investment allocation meets whatever cash flow needs you may have, taking into account the requisite amount of return and risk necessary to do so.

Have you built out a withdrawal strategy and tax plan for using your retirement accounts to fund your lifestyle?

By the time you retire, it's possible you may have multiple investment accounts with large balances that you plan to use to fund your lifestyle. Each of those accounts, however, may have different rules on the taxation of withdrawals made from the account. Developing a withdrawal strategy is important to ensure you're maximizing your cash flow from a tax perspective.

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When will you begin Social Security benefits and how will that coordinate with your cash flow needs?

Determining when and why to begin receiving Social Security payments is one of the most common questions faced by retirees. Since there are a number of factors to consider from longevity to potential tax issues, it's important to have a conversation with an advisor who has experience helping clients navigate when is the ideal time to begin receiving benefits.

Now that you no longer need it, will you keep paying premiums on that life insurance policy?

Having a financial plan built to your needs can help determine whether a life insurance policy you purchased many years ago is actually still needed to achieve your goals. If it turns out that the policy is no longer necessary, there are a variety of ways to convert it into something that can further benefit you and your family in later years, rather than simply letting it lapse.

How will I track all my different accounts, withdrawals and other financial metrics to be sure I'm staying on track with my financial plan?

Keeping track of all your various accounts, income streams and expenses can be a daunting task. Spreadsheets will only get you so far. To help ensure long term success, it's helpful to have, not only a platform you can use to easily analyze your net worth in real time, but to have a wealth advisor help you really dissect and understand areas where you're on the right path or where improvements could be made.

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