



Planning for Retirement Checklist

Having sufficient financial resources to live out your retirement years in comfort requires careful planning. It is never too early to start planning. In your retirement planning, consider the following:

- Sources of income, which may include the following:
 - Social Security
 - Stock portfolio
 - 401(k) or other retirement plans
 - Bonds
 - Employer pension plan
 - Real estate
 - Cash savings
 - Money market funds
 - Annuities
 - Part-time employment
- Create a monthly financial plan that covers essential costs like medical emergencies, unexpected expenses, and periodic bills like car or home repairs. Don't forget to factor in fun activities like travel, hobbies, entertainment, or even supporting your loved ones.
- Consider consulting with an experienced investment advisor who specializes in assisting retirees to effectively manage your investments.
- Monitor your portfolio for risk, asset allocation, and compliance with IRS rules. Ensure your withdrawal plan meets your long-term financial needs.
- Determine what benefits will be available to a surviving spouse after the first spouse passes away.
- Examine current and future healthcare costs, such as Medicare premiums, prescription drug coverage, and supplemental plan expenses.
- Consider the importance of long-term care insurance in your financial plan. Seek advice from a legal expert on asset protection for peace of mind regarding future care needs.
- Consult with an estate planning attorney to ensure your assets are distributed according to your wishes.
- Ensure your trusted contacts know where to find important documents like IRAs, 401(k) plans, wills, and insurance policies for quick access in case of disability, illness, or death.
- If retiring before Medicare eligibility, explore medical insurance options like COBRA or "mini-COBRA" from an employer plan, and consider options under the Affordable Care Act.