RETIREMENT PREPARATION CHECKLIST

Ten Pre-Retirement Action Items

1	Determine where you want to live in retirement. Do you want to stay put, relocate, downsize, or buy a second property?
2	Take inventory of all assets and liabilities. Begin to consolidate accounts where possible.
3	Decide when to take Social Security by examining the costs and benefits of waiting versus taking benefits immediately.
4	Consider other sources of income in retirement including part-time work, pensions, annuities, real estate rentals, investment portfolio income, life insurance, etc.
5	Have a plan to pay taxes. Keep cash on hand or withhold enough from retirement account distributions to cover tax bills.
6	Estimate living expenses in retirement. What will decrease, increase, or stay the same?
7	Run a cash flow projection that incorporates assets, liabilities, income, and expenses to ensure you have a secure future—while preserving any desired amount for heirs or special bequests.
8	Address healthcare needs and insurance coverage. Consider Medicare supplement insurance.
9	Review your estate plan and make sure your wills, trusts, powers of attorney, etc. are up to date.
10	Review all insurance policies and confirm that account titling, beneficiaries, benefit amounts, and contact information is correct and current.