

Your Retirement Workbook



TruNorth
INVESTMENT MANAGEMENT

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Securities and investment advisory services offered through Silver Oak Securities, Inc. (SOSI), member FINRA/SIPC and a registered investment advisor. TruNorth Investment Management and SOSI are separate entities.

Before You Retire

- Decide on the date. What steps does your company have for notifying HR and what is the timeline?
- When will you receive your last paycheck? How much?
The goal is to plan for your retirement income stream to coincide with your last paycheck so there is no gap.
- Will you receive severance pay? If so, how much? Is it taxable? Is it going into your qualified plan?
- Know when your benefits end. Is it the first or the end of the month? Be sure there is no gap in coverage.
- What will you do with any remaining paid vacation days? Will you get paid for it? Can you roll it into your 401(k) plan?
- Which of your benefits are portable? Life insurance or other insurance? Memberships or other benefits?

***Preparedness is the key to
success and victory.***

-Douglas MacArthur

RETIREMENT BUDGET

Make a Plan for Your Assets and Debts

Plan for Assets

Plan for Debts

Mortgage Debt- If your interest rate is low you might be better off putting any extra money into retirement accounts, rather than paying off your mortgage. In addition to letting your money grow, there are potential tax benefits.

It is almost always a bad idea to take money out of your retirement plan if you are under 59 1/2 to pay off your mortgage. If you're older than 59 1/2 and your rate of return is higher than your interest rate, it's usually better to let the money stay in your retirement account. Click for more information from Vanguard.

Other Debt- Personal loans, credit cards, and auto loans should be paid off before retirement. They typically have higher interest rates and no tax benefits.

Sources of Retirement Income

Corporate Retirement Plan

401(k) Strategy Know when you have to take your Required Minimum Distributions

Pension

Do you qualify for taking a lump sum? Annuity? When do you want to or have to start taking payments?

Other Retirement Income

Rentals, Royalties, Alimony, Inheritance, etc.

Other Budget Considerations

Emergency Savings

Prepare for emergencies by saving at least 3 months worth of living expenses and have that money easily available to you.

Tax Strategy

How will your tax situation potentially change? What are your options to optimize your tax strategy?

Social Security Maximization

Social Security strategies are complicated, don't leave money on the table!

When you should start taking benefits? How can you maximize your benefits?
Do you qualify for spousal benefits?

YOUR RETIREMENT LIFESTYLE

Lifestyle and Location

What does your dream retirement look like? Where will you live? Will you travel? Try out new hobbies?



Healthcare

Health Insurance

Healthcare is one of the biggest expenses in retirement. When reviewing your options it is important to note when coverage begins (i.e. date of enrollment, first of the month) so that there is no lapse in coverage.

COBRA

Is COBRA a good option to bridge the gap before Medicare? COBRA lets you keep your employer-based coverage for at least 18 months after you leave your job.

Medicare

Medicare eligibility starts at age 65. [Click here](#) to learn about the different parts of Medicare and decisions you might need to make.

Your Medicare costs are based on your previous income, but you may be eligible for reduction. [Click here](#) for form SSA-44-Medicare Income-Related Monthly Adjustment Amount.

Other Healthcare Considerations

Long-Term Care Insurance

Do you already have long-term care insurance? Are you self-insuring? Which is the best option for you? [Click here for more information.](#)

Happy and Healthy

What other health considerations do you have? What plans do you have to stay healthy as long as possible?

Estate Plan and Strategy

Life milestones, like retirement, are a good time to review and update your legal documents. Some other milestones that might warrant a review include one of your children getting married or divorced, the birth of a grandchild, or death of a close family member.

Review and Update Beneficiaries

It is important to review and update your beneficiaries for **all** accounts and policies. Beneficiaries you set at the beginning of your career may not be the same as you would like now.

Review or Prepare a Will

Protect your assets and your loved ones by having an up-to-date will.

Prepare Financial and Medical Power of Attorneys

Who will make decision if you can not?

Specify and Plan Out Your Final Wishes

One of the best things you can do for your loved ones is to specify, in writing, your final wishes. Include “love letters”, funeral wishes, and any mementos you would like distributed not specified in your will.

Notes, Questions, Next Steps



This workbook is intended to give general information and is not a substitute for professional financial advice. Please consult your financial and tax professionals to evaluate your personal situation. This paper does not constitute entering into an agreement.

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