



# Retirement Plan Checklist

**2017 EDITION**



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When it comes to retiring, there are a lot of potential trap doors and events you may never anticipate. Some of these financial surprises could potentially decimate your retirement. That's the last thing you need when you're 75 or 80 years old and it's too late to recover.

The following section on proper retirement planning may be thought of as a "Cliff Notes" to retiring. It's a checklist of all the things you need to consider as you prepare for and throughout retirement. Your retirement will be one of the biggest events of your life.

It's important to educate yourself on all aspects of retirement distribution planning so that you will know what questions to ask your financial and legal advisors when creating your plan.

Use the following checklist to be sure you and your advisors have covered all the key points of income, tax, asset, and risk planning in creating your plan. Check "yes" for each item you have attended to. For items that you have not yet taken into account, check "no," and make a note to bring these up with your advisor. Nothing should be overlooked or forgotten. ❖

## Retirement Plan Checklist



### THE CHECKLIST

1. I have taken into consideration inflation and have been conservative in my planning, using a 3 to 4% per year inflation rate.

Yes  No

2. I have assumed a life expectancy beyond normal lifetime in my retirement plan.

Yes  No

3. I have thought about the amount of money I want to leave behind for my heirs in my retirement plan and my spending budget is set to allow for that.

Yes  No

4. I have taken into consideration what is important to my family and me and my retirement plan is built around those goals.

Yes  No

5. I have thought about additional budget items during my retirement such as new cars, housing expenses, dental, medical, grandchildren's college, etc.

Yes  No

6. My retirement plan allows me to see my progress toward my long-term goals and measure my path to success.

Yes  No

7. My retirement plan allows me to know how market changes will affect my ability to maintain my retirement goals.

Yes  No

8. My retirement plan takes into consideration the possibility of higher taxes.

Yes  No

9. My retirement plan is based on net numbers so it can easily be adjusted for changes in the tax code.

Yes  No

10. My retirement plan has been stress-tested to take into consideration the possibility of poor market conditions at any point in my retirement.

Yes  No

11. My retirement plan has been stress-tested to take into consideration the possibility of a premature death and the effects on the surviving spouse.

Yes  No

12. My retirement plan has been stress-tested to determine the impact of a long-term care expense versus the cost of long-term care insurance to make sure my money is used most efficiently.

Yes  No

13. I have included in my retirement plan the possibility of using life insurance instead of long-term care insurance since mortality is 100% and there is no way to determine if long-term care expenses will be incurred.

Yes  No

14. My retirement plan is built to allow me to have the highest possibility of achieving my goals and do so with the least amount of risk possible.

Yes  No

15. My retirement plan takes into consideration the effects of taking Social Security early and the long-term impact of not only how much I will receive from Social Security but how it effects my ability to meet my long-term goals.

Yes  No

16. My retirement plan takes into consideration the possibility that Social Security can be taken tax-free even with spendable income of more than \$50,000 per year.

Yes  No

## THE CHECKLIST

17. My retirement plan considers taxes in such a way that I will know which account to spend from first to keep taxes as low as possible.

Yes  No

18. My retirement plan includes calculations to determine when my spouse should start taking Social Security and if he/she could take the spousal benefit first and defer to 70 to maximize the benefit.

Yes  No

19. My retirement plan can alert me if I have gotten off track so that my advisor can give me suggestions for getting back on track.

Yes  No

20. Most of my retirement plan is tailored specifically to my family's long and short term goals and the question "what could possibly go wrong?" has been asked in all areas. Contingencies are also in place to mitigate the risk of not achieving those goals.

Yes  No

21. During my accumulation years I built up money in taxable, tax deferred and tax-free accounts in the proper amounts in order to keep my taxes flexible in my distribution (retirement) years

Yes  No

22. I have conducted a Roth Conversion analysis by first completing my comprehensive retirement income strategy then overlaying the results of the Roth conversion to determine the appropriate (if any) amount of my traditional IRA to convert to a Roth.

Yes  No

23. I have considered the effects of NUA on my 401(k) distribution and how it may or may not reduce future income tax.

Yes  No

24. My current retirement plan is forward-looking and utilizes tax laws to attempt to minimize taxes in the coming years.

Yes  No

25. I have based my retirement plan on the assumption that taxes will be higher in the future and I have taken all the steps necessary to help mitigate the effects of higher taxes.

Yes  No

26. I have a proactive retirement planning advisor and CPA who work together to help lower my current taxes and in years looking forward.

Yes  No

27. I have been through an exercise that allows me to see the best way to spend my assets during retirement.

Yes  No

28. I have tested my plan to see which fixed income investments could be of value.

Yes  No

29. I understand that Social Security income is tax-free unless I disqualify myself.

Yes  No

30. My retirement plan has included looking at annuities to see if their tax benefits would work in my situation.

Yes  No ❖





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