

10 Point Retirement Checklist

Proper planning and preparation can help you take control of your financial future and work towards achieving your retirement goals, whatever they may be.

Here's a checklist of our most important things you can do, to help you retire strong.



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1.) Start preparing for retirement early – or start making up for lost time.

The sooner you start preparing for retirement, the more likely you are to retire strong. Starting early will give you more time to save and possibly recover from any market losses, while allowing your assets to accumulate. If you haven't been able to start yet, now's your chance to make up for lost time!



2.) Create a current family budget.

Track your spending habits, and don't spend more than you earn. Cutting your budget down to size is a powerful way to increase your wealth. It may require some sacrifices, but sticking to a budget helps keep you focused, and the rewards of making conscious spending decisions will help when you enter retirement.



3.) Plan your spending during retirement.

Start planning your retirement budget. Just as your current spending is important, your retirement spending can be even more crucial. Get familiar with the size of your nest egg and how long it should last at your planned spending levels. It's also important to know what percent of your pre-retirement income you'll need to replace to maintain your desired standard of living.



4.) Get focused on the long-term and assess your risk level.

Retiring strong typically requires discipline; this includes staying focused on your long-term goals, taking the emotion out of financial decision-making, and sticking to your plan. Start weighing your goals against your risk-tolerance levels, then focus on diversifying and rebalancing your assets as necessary.



5.) Create a retirement income strategy.

Establishing a retirement savings strategy in advance can help you retire strong. We recommend defining a strategy for generating income from your savings while in retirement. Look back at item # 3 to understand how those saving and spending calculations can be so important to create a solid strategy.



6.) Plan to minimize your tax bill.

There are plenty of things you can do to be as tax-efficient as possible. Enlist the help of a financial professional and a tax advisor to determine the best strategies for withdrawing from your tax-deferred and tax-free retirement vehicles.

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7.) Factor in your healthcare costs.

Healthcare costs should be considered top concerns (and for good reason) as you near retirement. An effective retirement plan typically includes careful consideration of potential healthcare expenses. Our firm can help you assess your options for providing income for potential health care costs in retirement.



8.) Optimize your Social Security benefits.

Take the time to educate yourself on the Social Security system and use smart tactics to help optimize your benefits. With research and the help of a financial professional, you can learn how much to expect from Social Security and decide upon the ideal time to start claiming benefits, given your unique situation.



9.) Get emotionally and physically prepared for retirement.

Although 82 percent of retirees said having their finances in order was the most important part of adjusting to life in retirement, 73 percent said they also cherished good health. Other retirees acknowledged the importance of maintaining a sense of purpose and having a positive attitude or mindset in retirement. Start thinking about the things that will give you purpose and keep you happy through your retirement years.



10.) Schedule a yearly retirement review.

Retirement planning shouldn't be "set it and forget it." Positioning your financial plans to help meet your needs in response to life's changes and other factors outside of your control will help you retire strong. Make it a habit to schedule an annual review of your retirement plan, and stick to it!

Let us help you discover how these best practices can become part of your strong retirement strategy.

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