



Retiree Financial Checklist

The following are guidelines for the questions you will need answers to before you retire:

- **Do you have an integrated and detailed financial plan?** The biggest fear I hear from retirees is “running out of money.” A retirement financial plan will help get your financial life and expectations in order. It should give you a baseline to help make financial decisions in the years to come and help keep you on track. If you don’t have one, speak with a financial planner and have them run multiple scenarios for you. You will want to work with someone who can meet with you annually to make any changes that are needed. As life changes so will your plan.
- **Have you forecasted for future expenses (including inflation, healthcare cost, possible emergencies, etc.)? Do a detailed budget for present, 5 years, 10 years, 20 years. You will want to plan for your short-term and long-term daily living expenses as well as plan for some of your bucket list items.** If this is confusing or difficult to do, reach out to your financial planner for clarification. They can and should incorporate this into your financial plan.
- **Have you developed an income distribution plan taking into account which assets to access first in order to minimize taxes?** In retirement, you will want to create a plan for how you will get your monthly paycheck. By planning which accounts to take income from, you can potentially save yourself some money on taxes. You will need to have your CPA and financial planner work together on this to make sure it is coordinated correctly to help you minimize taxes and get the maximum benefit from your retirement savings.
- **Make sure to maximize income stream from social security.** Choosing when the best time to take Social Security in order to maximize the money you get back can be confusing. Many people choose to take it as early as possible because they believe that they will get more money back this way. Depending on how long you live, that could be the case. However, if you live to be older in your retirement years, you could really cut yourself short. Using a Registered Social Security Analyst to help run multiple Social Security Scenarios tailored to your specific needs and tax situation would be beneficial to correctly answer this question. They can help you add thousands to your retirement bottom line.
- **Figuring out which pension option to take is also critical.** Like Social Security, once you’ve chosen an option, you cannot change it. Make sure you understand all of the options that

- are available. You can consult with your financial planner or the company that manages your pension to try and understand all of the options before making your decision.
- **If you are under age 65, you will want to research all of your options regarding healthcare insurance.** There are exchange/marketplace plans, short-term plans, faith-based plans and multiple other options you have when it comes to health insurance. You can find a lot of information online for different plans and with many vendors selling lots of options. Make sure to understand the details to those plans and how each relate to the specific needs that you have when it comes to your healthcare.
 - **If you are 65 years old or older, you will want to get detailed information about Medicare supplemental insurance.** This can include additional insurance to cover medicine, hospitalization, deductibles, and copays. You want to make sure how each of the coverages relates to you personally and design a plan specifically tailored to your needs. Don't let someone just sell you something because that's what they sell. Be sure to check with multiple companies about what they offer and get several quotes to compare.
 - **Be sure to manage your investment portfolio to be in-line with your risk tolerance and be prepared to adjust for market volatility to protect your financial stability.** Many retirees are used to just picking a target fund in their 401k and letting it ride. You need to be much more cautious and active with your investment management when you are retired since you are using those assets currently or soon will be. You cannot afford to take nearly as much risk. An investment advisor can be a great resource to utilize for your investments and should work alongside your financial planner to assure you are staying on track with your plan.
 - **Get your Estate Plan in order.** Retirement ushers in another chapter of life. It is good to make sure you have your estate plan in place. Having a will or a trust will assure that your assets get passed down to who you choose and may keep your loved ones from having to go through probate. Also, it's a good time to establish a Power of Attorney, Healthcare Power, and Healthcare Directive. Having these details taken care of will lift the burden off your family. A good estate planning attorney will be able to help you to put this in place.

The Retirement Planning Concierge is a one-stop-shop, providing all of these professionals (Financial Planner, Investment Advisor, Registered Social Security Analyst, CPA, Healthcare and Medicare Supplement Specialist, Estate Planning Attorney), all in one place, and all for one price. We have a team of professionals working together with the goal of making the process of retiring as simple and easy as possible for you; so that you can relax, retire, and move on with your life knowing that you've made the best decisions possible.

To schedule a 15-minute phone consultation with The Retirement Planning Concierge, click on the button below and fill out the short questionnaire and schedule a time to visit.

We look forward to talking with you.

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