

PRE-RETIREMENT CHECKLIST

Transitioning into retirement can be an exciting time. For many it can also be a daunting reality. We hope the following Pre-Retirement Checklist is a helpful tool as you intentionally prepare for your retirement years.

5-10 YEARS OUT

- Create a plan to [pay down debt](#).
- [Maintain Emergency Fund](#) – Emergencies still happen in retirement.
- Familiarize yourself with [Social Security](#), Pension, and/or Defined Benefit options.
- Consider Long Term Care (LTC) options – LTC Insurance vs Self-insuring using other assets.
- Maximize all tax-advantaged savings accounts – [2021 Contribution Limits](#).
- Review your investment strategy to make sure your retirement accounts are in line with your risk tolerance and timeline.
- Strategize how to divest from company stock.

2-4 YEARS OUT

- Devise a retirement spending plan:
- Identify your retirement spending goals – basic needs, travel, one-time needs, etc.
- Take inventory of assets and [consolidate as needed](#).
- Retrieve Social Security estimates and [create a strategy for taking your social security](#).
- [Determine and clarify your retirement paycheck replacement strategy](#).
- If you are retiring early, figure out how you will bridge spending needs prior to Social Security income, Medicare coverage, and accessing retirement accounts at age 59.5.
- Review deferred compensation distribution strategies.
- Begin developing a plan for a fulfilling retirement (goals, purpose, health).
- Practice being retired – take a long vacation in the location you plan to retire and live within your retirement budget.
- Retirement Living Plan:
 - Evaluate downsizing a home or relocation and the associated tax implications.
 - If a mortgage is required, relocate while you still have income to qualify for the mortgage preapproval process.
- Formulate a plan to exercise your [stock options](#).
- Review insurance needs – potentially to cancel or lower life/disability insurance.

< 1 YEAR OUT

- Formulate a health care plan:
- Investigate [Medicare](#), Medigap, and Medicare Advantage plans.
- Compare Individual Insurance policy or [COBRA](#) if you are younger than age 65.
- Enroll in Medicare [3 months before age 65](#).
- [Apply for Social Security benefits](#) 3-4 months before you want benefits to start.
- Determine how much monthly income you need from your portfolio to cover your expenses.
- Analyze your retirement income plan.
- Consider a HELOC while you still have the income to qualify.
- Update estate plan documents with retirement changes.
- Take advantage of employer medical plans.