



Retirement Ready Checklist

What to do before you retire

So many decisions. Where do you start?

Retirement is one of the most important life transitions you will go through. And it can come upon you before you know it.

Along with it, comes all the decisions that need to be made: income strategies, health planning, tax strategies, estate strategies, and more. The issues to consider can be endless—and complex.

But with so many decisions to make about retirement, what do you need to be thinking about right now? We've compiled this timeline checklist to organize the critical topics you should think about depending on where you are on the road to your retirement. This list is not intended to be exhaustive, but rather directional—something you can use with your financial advisor to be explore how that topic might apply to your unique situation.

Don't be alarmed if you haven't considered every item listed—or if you're behind in any area. You're not alone. Just start where you can. The sooner you do so, the better off you'll be when that big day arrives.

10+ Years

5-10 Years

1-5 Years

10+ Years Before Retirement

10+ Years

- ☐ Outline your goals in retirement.
What do you want to accomplish? How do you want to live?
Are there any trips that you want to go on? Places you want to live?
Think greatly about the best years ahead of you.

- ☐ Start interviewing financial advisors to see who might be a good fit.
We've created a guide to help you think through this process.

- ☐ Build your 6-month emergency fund. It's important to have some cash on hand for any bumps along the way to retirement.

- ☐ Work with your financial advisor to calculate your retirement income and develop a budget for your retirement that matches your goals.

- ☐ Create a plan to pay off all your debt that fits within your current budget.

- ☐ Decide when you want to retire.

5-10 Years

- ☐ Create or update your estate plan with the appropriate legal documents as needed: Will, trust, power of attorney, health care directive, guardianship documents for children who are minors, LLCs, partnerships, and charitable trusts.

- ☐ Working with your financial advisor, identify any tax strategies you can use to lower your taxable income, enabling you to save more for retirement.

1-5 Years

- ☐ Review your insurance options with your financial advisor; this includes health insurance, life insurance, and long-term care options.

5-10 Years Before Retirement

10+ Years

5-10 Years

1-5 Years

- ☐ Determine your exact Social Security strategy that you will be using once you enter retirement with your financial advisor.
- ☐ Build a tax-efficient strategy for after retirement that may include: Roth conversions, IRA spend-downs, unwinding of capital gains, deferred compensation payouts, and charitable giving.
- ☐ Review your company stock and deferred compensation plans to determine any nuances that may affect future distributions.
- ☐ Review your risk capacity. How comfortable are you with risk, and how do market fluctuations affect your peace of mind?
- ☐ Review investments — do they still match your risk tolerance and capacity? Or are they in-line with where you were when you first invested years ago?
- ☐ Evaluate your which income source (pre-tax, after-tax) will give you the most tax efficiency based on your adjusted gross income.
- ☐ Determine your tax bracket within retirement factoring in Required Minimum Distributions (RMDs). Working with your financial advisor, determine if there any choices you can make now that will minimize your tax burden later.

1-5 Years Before Retirement

10+ Years

5-10 Years

1-5 Years

- ☐ Revisit and revise your retirement goals. Have you decided to move? Buy a cabin? Travel more?
- ☐ Determine the extent of large purchases you are planning (car, boat, travel trailer, home remodeling, etc.) either before or during retirement.
- ☐ Identify how retirement triggered events will affect your finances. That includes looking at stock options, deferred compensation, or a sale of any businesses.
- ☐ Working with your financial advisor, determine if Net Unrealized Appreciation (NUA) is something that you can take advantage of to save on taxes.
- ☐ Ask your financial advisor to outline your Medicare choices and how you should plan for that.
- ☐ Determine the amount and types of gifting you plan for your children or grandchildren, if any.
- ☐ Identify if a charitable donation strategy fits within your retirement goals and lowers your taxes.
- ☐ Review and finalize your insurance options with your financial advisor; this includes health insurance, life insurance, and long-term care options.
- ☐ Update and review your estate plan and legal documents, including any new beneficiaries.
- ☐ Retire and live greatly.



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Founded in 2012, our philosophy bridges the gap between technical experience and showing our clients how each piece supports the future they are building. We have deep experience in investments, portfolio management, benefits, and Social Security, and Life Design to help you build the future you want in retirement.

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