

# RetireSafe

## Retirement Planning Checklist



# A Note From RetireSafe:

At RetireSafe, we know how important it is to allow America's seniors to enjoy retirement and not worry about external stressors. Starting to plan for retirement early is the easiest way to ensure that you get the most out of retirement and are fully prepared for all of life's challenges; that is why we have put together an at home retirement guide. It starts with simple steps that you can do anytime and then progresses through a 10 year checklist. You may be planning with only five years or two years before retiring; do not be discouraged. This guide will be beneficial no matter how early or late you begin the planning process. We recognize that retirement looks different for everyone, but we strive to provide a guide to help on every path.

-The RetireSafe Team

# Things To Do Now - Ten Years Before Retiring:

- Check your employer's 401(k) benefits or Pension Plan; it is never too early to start financially planning for your retirement. Many employers will match or partially match your 401(k) contribution, allowing you to maximize your initial investments.
- Start an Individual Retirement Account. Whether it is a Traditional or Roth IRA, these accounts allow you to have control over your investments and utilize the tax advantage for retirement savings.
- Think about contacting an attorney to set up a Will, Power of Attorney, and Advanced Healthcare Directive. Having these documents in place protects your wishes in the event of an emergency.

# Things To Do Ten Years Before Retiring:

- Take the time to review all current debt and try to pay off existing debts. It is important to stay on top of debt and trying to go into retirement without any car payments, credit card loans, or other loans. This way, you can maximize your retirement budget and not spend your limited income on paying off debts.
- Start building a cash reserve for unexpected cost in retirement. Cash reserves are liquid assets that you can easily access, this could be in the form of savings or checking accounts that you only use for emergencies.

# Things To Do Five Years Before Retiring:

- Create a Social Security account. Everyone has a Social Security Number, but the only way to know what your future benefits will be is to set up an account via [www.SocialSecurity.gov/myaccount](http://www.SocialSecurity.gov/myaccount).
- Estimate monthly, yearly, and one-time expenses expected in retirement. The more time you spend creating an expense list, the more prepared you will be when it comes time to retire. Be realistic about where you are spending money and think about things that you are willing to sacrifice in retirement.
- Estimate monthly income using the projected Social Security Benefits and pension plans.
- Do an inventory of your assets to get a general idea of how much money you have saved. This includes looking at savings accounts, 401(K), IRA accounts, or other investments that you may have. The value of these assets will change in the next 5 years, but this initial check gives an idea of what you will have to spend in retirement.

## Extra Tip:

You can use the RetireSafe Retirement Expense Sheet for a comprehensive budget guide. Using this while planning for retirement-- and once you have retired-- will ensure that all expenses, incomes, and debts are accounted for.

# Things To Do Three Years Before Retiring:

- Re-evaluate retirement expenses and debts. You should start tracking specific expenses like groceries, housing costs, and regular appointments.
- Re-evaluate monthly income using new projections of pension, Social Security benefits, and assets.
- Create a potential retirement budget using your expected expenses and income.
- Gather essential documents like your Will, POA, and AHD. Update estate plans and beneficiary designations if necessary. Take the time to communicate with relevant friends and family about your wishes in the event of an emergency or death. Though these conversations are not easy to have, it is necessary to ensure that your wishes are carried out and medical decisions made on your behalf are what you would have wanted.
- Think about your current living situation and if it is what you want to stay in through retirement. Many retirees want to downsize or move closer to family, if that is the case, start looking at your options for moving.

# Things To Do Two Years Before Retiring:

- Re-evaluate retirement expenses and debts.
- Re-evaluate monthly income using new projections of pension, Social Security benefits, and assets.
- If you are able, meet with a financial advisor. This helps get your projected income, assets and expenses in order.
- Test out the budget you created for one month. This allows you to see if you can still afford the life style you want and re-evaluate your decisions before retiring. You may want to consider working for a few more years or consider ways to minimize your expenses.

# Things To Do One Year Before Retiring:

- Once you are comfortable with the amount of income you will have in retirement, you can decide on retirement date and when to claim your Social Security benefits.
- Think about signing up for Medicare. Since you will no longer get health insurance through your employer, look at your Medicare options and be aware of when to sign up.
- Start thinking about hobbies to pick up or places you may want to volunteer at. Once retired, there will be a lot of time to do whatever you want, take advantage of this by reigniting an old passion or finding a new area of interest.

# Things To Do Six Months Before Retiring:

- Recheck financial projections. With less than a year until retirement, you will be able to figure out the exact amount of pension and SS benefits that you will receive. Factor these numbers into your final budget.
- Formalize retirement with employer. You may need to meet with HR to discuss guidelines for retiring and when you should be submitting your resignation letter.
- Make sure all estate plans/ beneficiary designations are up to date.

# Things To Do Three Months Before Retiring:

- Move personal information away from a work computer and make sure you have a personal email set up (if you didn't have one before).
- Submit your resignation letter in accordance with HR guidelines. Formally apply for Social Security benefits. You can submit your application up to four months before you want benefits to begin.
- Start looking forward to retirement!

# After Retiring:

- Periodically evaluate your financials and make sure you are staying on track to sustain your retirement.
- Enjoy this new chapter in your life!**

## Notes:

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# Extra Tip:

Finding things to do once you're retired can be one of the hardest things to get used to. You may be used to working Monday through Friday and now don't know what to do with all your free time. Here is a list of things to try or activities to help inspire you:

- **Start a garden**
- **Bake or cook new meals**
- **Volunteer at a soup kitchen or library**
- **Support community performances or local sports teams**
- **Stay fit with workout classes**
- **Visit new breakfast places with friends**
- **Make puzzles or play card games**
- **Become more involved with you religious community**
- **Find senior events in your town**
- **Plan visits with loved ones or trips to see extended family**

Staying active and engaged during your retirement will help mitigate feeling isolated or unproductive. Explore new places, try new activities, and meet new people; these are all ways to make the most of your time and fully enjoy retirement!