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Retirement Planning Checklist

Retirement planning is not easy as it requires expertise in taxes, investments, insurance and more, not to mention the discipline to develop a plan and stick to it. Below is a checklist of many of the questions folks come to us with as they grapple with developing a robust retirement plan. We hope you find our list helpful.

General

- ☐ When can we afford to retire?

Spending-Related

- ☐ Will our spending increase or decrease in retirement?
- ☐ How much can we afford to spend in retirement? Is the 4% rule right for us?
- ☐ What is the right travel budget for us?
- ☐ Can we afford to buy a second home in _________?
- ☐ Can we afford to contribute to our grandchildren's 529 accounts?
- ☐ Should we pay off the mortgage?

Investment-Related

- ☐ Do we need to restructure our investment portfolio for income?
- ☐ What should I do with all of my company stock?
- ☐ Should we roll our 401(k)s into an IRA?
- ☐ Should we do a Roth conversion before we have to start withdrawing from our IRAs?
- ☐ Which accounts should we draw down first in retirement?

Pension/Annuity-Related

- ☐ Should I take my traditional pension as a lump sum or should I annuitize?
- ☐ Should I annuitize some of my savings?
- ☐ How much is Social Security going to reduce my benefit due to my public sector pension?

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Tax-related

- ☐ Will our taxes rise or fall in retirement?
- ☐ What are the tax consequences if I/we continue to work in retirement?
- ☐ How can we minimize our taxes during our withdrawal phase?
- ☐ What is "capital gains harvesting" and can I benefit?
- ☐ Should we move to a low cost tax state? Abroad?

Insurance-Related

- ☐ When should I start taking Social Security? What about my spouse?
- ☐ Do we need long-term care insurance?
- ☐ Do we still need our life insurance?
- ☐ What is Medicaid planning and do we need this?

Health-care Related

- ☐ What are our options for receiving long-term care and how much do they cost?
- ☐ What should be our long-term health care plan?
- ☐ When do we need to sign-up for Medicare?
- ☐ How much does Medicare cover and how much does it cost?
- ☐ Should I purchase a Medigap policy or a Medicare Advantage policy?

Estate-Planning / Charitable Giving

- ☐ Is it time to review our estate-planning documents?
- ☐ Are our living wills up-to-date?
- ☐ Should we set up a trust for our grandchildren?
- ☐ Should we put our vacation home in a trust or an LLC?
- ☐ Is our retirement sufficiently secure that we can begin a gifting program?
- ☐ Should we discuss our retirement and estate plan with our children?