

Pre-Retirement Checklist

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Insight

WEALTH STRATEGIES, LLC®



Talk to a financial advisor who specializes in retirement planning to help you sort through your options.



Create a budget. Creating a detailed budget well in advance of retirement will give you a realistic picture of your future expenses.



Estimate your retirement expenses. For a rough estimate of your future expenses in retirement, a general rule of thumb is to multiply your current income by 70-90%.



Develop a retirement withdrawal strategy. Once you retire, you'll need a withdrawal strategy that stretches your savings over the long haul, while minimizing the taxes you need to pay.



Get essential information in order. In case of an emergency, you can help your family attend to your affairs by gathering essential documents. For instance, this may include a list of passwords for your online accounts.



Confirm your beneficiary choices for your various accounts. This can include your life insurance policy, retirement accounts and pension.



Recheck your pension and Social Security benefits. The future income you calculated at year five may change during your working years. To keep tabs, get an update on your pension and from Social Security annually.



Review your employer's retirement benefits. Make sure you understand all benefits your employer offers to retirees, such as retiree health insurance.



Finalize your plan for post-retirement health insurance. If you retire at age 65 or older, your obvious choice for health insurance is Medicare. However, Medicare can be complicated, so take the time to get educated on it.