

Planning for Retirement Checklist

General Information

1. Has relevant personal information been gathered?
 - Age
 - Age of spouse/partner
 - Number of children (and other dependents) and their children

2. Has financial situation been assessed?
 - Annual income (pretax and after-tax)
 - Total annual expenses
 - Total assets and savings to date
 - Total retirement savings to date
 - Total liabilities to date
 - Total yearly contributions to 401(k)s and other employer-sponsored plans
 - Total yearly contributions to IRAs (Roth and Traditional)
 - Total yearly contributions to other retirement savings vehicles
 - Health insurance coverage for each spouse
 - Long-term care insurance coverage for each spouse
 - Life insurance coverage for each spouse
 - Disability insurance coverage for each spouse
 - Wills, beneficiary designations, and other estate planning information

Determining Retirement Income Needs

1. Has your retirement age been determined?

2. Has life expectancy been estimated in order to project how long retirement will last?

3. Have annual retirement expenses been estimated?
 - Food, clothing, housing
 - Insurance
 - Health care
 - Travel and recreation
 - Other

4. Has expected annual retirement income been estimated?
 - Social Security
 - Pensions
 - Savings and investments
 - Job earnings
 - Other

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Investment Planning

1. Have the appropriate investments for IRAs and employer-sponsored plans been selected?
2. Has someone been designated to monitor those investments for performance and make changes when appropriate?
3. Is there an investment portfolio that is designed to build wealth and achieve goals other than retirement?
4. Has the impact of taxes been taken into account in assembling an investment portfolio?
5. Have expectations been established for how the retirement portfolio and other investments may perform over the long term?
6. Is some degree of investment risk acceptable?
7. Has an anticipated annual rate of withdrawal from the portfolio after retirement been established?

Insurance Planning

1. Will adequate health insurance be available to meet potentially high health-care costs during retirement?
2. Have long-term care insurance and other strategies been considered in case long-term care is needed during retirement?
3. Have other insurance needs during retirement been considered?
 - Life
 - Auto and homeowners
 - Liability
 - Other

Estate Planning

1. Have appropriate beneficiaries been chosen?
 - Employer-sponsored plans
 - IRAs
 - Annuities
 - Life Insurance
 - Other
2. Have valid wills been executed, including durable power of attorney and advanced medical directives?
3. Have other estate planning tools and strategies been considered?
 - Trusts
 - Gifting assets
 - Other

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