

Nearing 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?
 - Estimated annual expenses during retirement
 - Estimated annual income during retirement (pretax and after-tax)
 - Total assets and savings to date
 - Total retirement savings to date
 - Estimated yearly contribution to retirement savings
 - Total liabilities to date
 - Income tax bracket and filing status
 - Health insurance coverage for each spouse
 - Long-term care insurance coverage for each spouse
 - Life insurance coverage for each spouse
 - Wills, durable power of attorney, health-care directive, and other estate planning needs
 - Beneficiary designations

Determining Retirement Income Needs

1. Have other major financial goals been funded or achieved?
 - Pay off home mortgage
 - Fund children's education
 - Buy retirement home
 - Other

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

3. Has expected annual income been estimated, and will that income be sufficient to meet retirement needs?
 - Social Security
 - Pensions
 - Savings and investments
 - Job earnings
 - Other

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4. If not, are there steps that can be taken to bridge the gap?
 - a. Work part-time
 - b. Cut expenses
 - c. Set more modest goals
 - d. Delay retirement
 - e. Other

Employer-sponsored retirement plans and IRAs

1. Is a 401(k) or other employer-sponsored retirement plan funded?
2. Is an IRA in place?
 - a. Roth IRAs
 - b. Traditional IRAs

Investment Planning

1. Now that retirement is here (or near), have plans been made to change how the retirement portfolio and other assets are invested?
2. Will the client/advisor monitor the retirement portfolio and other investments throughout retirement and make changes when appropriate?
3. Have expectations been established for how the retirement portfolio and other investments may perform in the coming years?
4. Is some degree of investment risk acceptable?
5. Has a distribution strategy been discussed/developed?

Insurance Planning

1. If under age 65, will adequate health insurance be available until Medicare eligibility is established?
2. If 65 or older, has a Medigap or other health policy been purchased to supplement Medicare, or is employer-sponsored coverage available?
3. Is there long-term care insurance, or have this and other strategies been considered to protect against the cost of nursing home care?
4. Have life insurance needs been revisited?
5. Have other types of insurance coverage been reviewed?
 - Auto and homeowners
 - Disability (will end at retirement)
 - Liability
 - Other

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Estate Planning

1. Will beneficiary designations be reviewed periodically?
 - Employer-sponsored plans
 - IRAs
 - Annuities
 - Life Insurance
 - Other
2. Has will been reviewed/updated?
3. Is there a durable power of attorney or health-care directive?
4. Have other estate planning tools and strategies been considered?
 - Trusts
 - Gifting assets
 - Other



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