

# A helpful retirement-planning checklist.

When it comes to planning for retirement, there are a lot of things to consider. This checklist can help you focus on some of the most important aspects of planning for retirement, no matter where you are in the process.

## 10 years from retirement:

- Meet with a financial professional to discuss retirement goals and financial needs
- Review your contributions to any employer-sponsored retirement plan.
- Continue to rebalance or reallocate investments to align with specific needs and risk tolerance.
- Consider downsizing your home or using home equity credit in retirement.
- If over age 50, take advantage of the "catch-up" provision in your retirement plan.
- Review your life insurance and long-term care needs.
- Select a target retirement age or year.
- Establish a plan to help eliminate major debt, including your mortgage.

## 5 years from retirement:

- Identify the three most important things that you need to have in retirement.
- Estimate your retirement expenses—not only recurring monthly bills, but larger items such as the cost of replacing a car or major household repair (e.g., a new roof).
- Review Social Security Administration benefits information, and identify a target age for claiming social security.
- Review all existing insurance policies.
- Consider consolidating some of your retirement accounts to make it easier to manage your assets.
- Develop a plan for generating income in retirement.
- Continue to rebalance or reallocate investments to align with specific needs and risk tolerance.

**Carlson Financial Group**  
**13374 Ridge Rd. North Royalton, OH 44133**  
**216-586-4853**  
**[www.carlsonfinancialgroup.us](http://www.carlsonfinancialgroup.us)**

## 2 years from retirement:

- Review or update your retirement goals.
- Review or update your retirement expenses.
- Continue to rebalance or reallocate investments to align with specific needs and risk tolerance.
- Make sure your "emergency fund" is fully funded (or start one if you don't have one).
- Visit the Social Security Administration website for a more accurate assessment of your benefits.
- Contact your Human Resources department to assess your benefits upon retirement (e.g., pension amount).
- Develop a plan for generating retirement income, and match it against your expected expenses.
- Review your health care needs.
- Pay down any remaining debt, including your mortgage.
- Assess tax strategies for retirement accounts.
- Decide on a target age for claiming Social Security.

## 1 year from retirement:

- Consider consolidating retirement accounts as needed.
- Finalize your plan for generating income in retirement.
- Review all existing insurance policies.
- Give notice to your employer at the appropriate time.
- Determine your health care options (e.g., Medicare, Cobra, etc.).
- Consider whether transferring portable benefits from your employer would be advantageous.
- Review your Social Security benefits.
- Update your will, estate plan, beneficiaries, etc.

## In retirement:

- Continue to rebalance your investments to align with your specific risk tolerance and goals.
- Review your budget to determine if your income is matching your spending needs.
- Consider additional guaranteed lifetime income in retirement, if needed.
- Once you are at age 70 1/2, remember to take required minimum distributions (RMDs) from all IRAs and other qualified accounts as necessary.
- Review your Medicare Part B coverage.
- Update your will, estate plan, and/or trusts, as needed.
- Consider a Qualified Longevity Annuity Contract (QLAC) as an alternative to RMDs.