**Financial Readiness Checklist (Age 50+)**

**1. Assess Your Current Financial Position**

• **Calculate net worth** (assets minus liabilities)

• **List all income sources** (job, side gigs, rental income, etc.)

• **Inventory all debts** (mortgage, credit cards, loans)

• **Track monthly expenses** to see where your money goes

**2. Maximize Retirement Savings**

• **Contribute to retirement accounts** (401(k), IRA, local government pension scheme, NHS pension scheme and other private pension schemes)

• **Take advantage of catch-up contributions** (extra allowed at age 50+)

• 401(k): +$7,500

• IRA: +$1,000

• **Contribute to an HSA** if eligible, for tax-free health spending

**3. Reduce Debt Strategically**

• **Pay off high-interest debt** (credit cards, personal loans)

• **Aim to be mortgage-free by retirement**

• Avoid co-signing new loans unless financially secure

**4. Review Insurance and Health Planning**

• **Evaluate health insurance** options (especially if retiring early)

• **Look into long-term care insurance**

• **Update life insurance** needs (if dependents or debts exist)

**5. Plan for Retirement Income**

• **Estimate Social Security benefits** (use SSA.gov calculator)

• **Consider when to claim** (waiting until 70 increases benefits)

• **Diversify income sources** (rental, dividends, part-time work)

• Create a **withdrawal strategy** for savings and pensions

**6. Estate Planning**

• **Make or update your will**

• **Create a healthcare proxy and power of attorney**

• **Check beneficiaries** on insurance and retirement accounts

• Consider creating a **living trust** if appropriate

**7. Simplify and Protect**

• **Consolidate accounts** if managing many investments

• **Enable fraud protection** and monitor credit

• **Digitize important documents** and store securely