



Financial Checklist for Retirement

You might find the following checklist helpful when you sit down to evaluate your retirement years. It is never too early to begin preparing for the future.

	Assess your current financial situation
	Compile accurate, complete records
	Prepare a net worth statement
	Evaluate investments regularly
	Define your retirement lifestyle goals
	Decide how and where you'll live
	Think about what you want to accomplish
	Work out tentative expense budgets
	Evaluate your current housing-related needs
	Decide if you'll stay put or move
	Determine if you will pay off your mortgage before renting
	Identify remodeling or moving expenses and plan now
	Identify and estimate all potential income sources
	Know what will be temporary, permanent, stable or will fluctuate
	Know which sources will end or be reduced with the death of either spouse
	Understand your pension plan
	Obtain an official plan document and a summary plan description
	Find out if you are vested, what are payout options? Is the plan insured?
	Evaluate your insurance policies
	Find out if you can cash in, borrow against, or convert life insurance policies for cash available. Are there penalties?
	Determine the best health insurance program for your retirement
	Remember, Medicare probably will not cover all of your health care costs
	Determine if you are eligible for an IRA or other type of retirement savings plan
	Identify the available options

	Identify gaps between income and expenses at different stages of retirement
	Estimate the effects of inflation
	Consider part- or full-time employment during employment
	Invest in knowledge
	Contact financial advisors
	Ask questions
	Continue to study, review, and revise your plans