

COUNTDOWN

To Your Retirement

#10: 3-5 years prior

Assess your resources. Make a detailed list of all your assets: pensions, IRAs, 401Ks, life insurance, CDs, checking and savings accounts, savings bonds, investment accounts, estimated future Social Security income, real estate.

#9: 3-5 years prior

Estimate your needs. How much will you need for home/ auto expenses, taxes, insurances, food, clothing, healthcare, travel, gifts, emergencies and pocket money?

#8: 3-5 years prior

Compare the above. Is there a shortfall? What can you do now to adjust? Increase your savings, downsize your home, delay retiring?

#7: 3-5 years prior

Reduce risk. Pay down credit card debt, reducing mortgage and auto loans, build your emergency fund and begin shifting to safer investments.

#6: 3-5 years prior

Get real about healthcare. Healthcare costs are a big retirement wildcard. While still working, fund a qualified healthcare savings account (HSA) you can draw on later, quit smoking to reduce future healthcare costs and plan for uncovered long-term care needs.

#5: 1-3 years prior

Explore your Social Security options. When and how you collect Social Security can have a huge impact on the amount of your benefits. Filing at full retirement age and suspending collection of benefits offers you more options than delaying filing.

#4: 8 months prior

Decide when and how to announce your retirement. Find out how much advance notice your company requires. Most companies require 1-6 months written notice for retirement.

#3: 3-6 months prior

Complete your benefits paperwork. Select pension, 401K and IRA distribution options and make other investment decisions knowing your retirement may last 30 years or more. *So must your money!*

#2: 3 months prior

File for Social Security and Medicare. You can do this online or visit a local Social Security office. An appointment with a Medicare advisor can help you with Medicare decisions. There are deadlines for enrolling in Medicare plans and penalties for late enrollment.

#1: 1 month prior

Finalize details. Make sure you've filed all paperwork. Create your new monthly budget. Know when your checks will arrive. Relax.

NOTES: TO-DO's, TASKS and DEADLINES
