

Retirement Checklist



1 YEAR FROM RETIREMENT

*Retirement will be here sooner than you realize. Are you ready?
Use this Hilltop checklist to keep yourself on track over the next year.*

REVIEW YOUR INVESTMENTS

As you get closer to your retirement age, your investment strategy may change. Assess your investment mix and if your portfolio should be positioned for growth, capital preservation, or income. You may want to move funds to less risky investments such as bonds, or money markets. This will be your “short term bucket” for the next few years.

FINALIZE YOUR PENSION AND SOCIAL SECURITY STRATEGIES

- Only 18 percent of couples are making plans to maximize their social security benefits. After you have compared strategies, decide on when to begin your benefits. Then, mark your calendar to apply four months before you want to start receiving your Social Security benefits.
- If you have a pension, review your benefits, and decide on a strategy. Couples should decide if the retiree should take a life-only annuity, or choose a joint-and-survivor benefit, which offers a lower payout but one that continues after the retiree dies for as long as the spouse is alive. If you’ve lost track of any old pensions, start working on tracking them down.

EXPLORE TAX STRATEGIES

Calculate your current tax rate to your future tax rate in retirement and explore tax strategies best suited to your situation. Make a plan based on the accounts that will be most tax-efficient to withdraw from in your first year of retirement.

TEST RUN YOUR BUDGET

Review or put together a detailed monthly budget estimating your expenses during your first year of retirement. Track your expenses for the next few months, to make sure you are on track. Don’t forget to consider how your expenses may change once you have entered retirement.

HEALTHCARE

Healthcare expenses contribute to 11-15 percent of retirement spending. If you are retiring before 65, know your options to cover the gap until you are eligible for Medicare. If you will be eligible for Medicare, review your options and potential costs at <https://www.medicare.gov/oopc/>

CREATE A STRATEGY TO PROTECT YOUR LIFESTYLE AND ASSETS

Adequate insurance coverage is foundational to good financial planning. Most of us insure our car, house, personal property, health, life, and income. To make decisions about long-term care insurance, it's important to research options for your specific needs, and start early.

PRACTICE RETIREMENT

If you have vacation time available, take a few weeks off and practice retirement. Think how you want to spend your days during retirement. Start to plan for how you want to spend the first years after you leave work and what you think you may want to do later in retirement.

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