

Retirement Checklist



5 YEARS FROM RETIREMENT

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

- ASSESS YOUR INVESTMENT STRATEGY**
Retirees don't need to shun the stock market altogether, but you should ensure your portfolio is well-diversified to minimize risk. Review your asset allocation strategy and make sure your investment risk matches your goals, needs and time horizon.
- ESTIMATE YOUR ANNUAL RETIREMENT NEED**
Start tracking your expenses and estimate what your income need will be in retirement. Consider how your current expenses may change after retirement. Expenses such as travel and healthcare.
- RETIRE YOUR DEBT**
Make a plan to pay off your debt. You should start by paying off debt with the highest interest rates first. Being debt free in retirement makes life so much easier.
- EXPLORE TAX STRATEGIES**
Retirees routinely underestimate the amount of tax they may pay in retirement. A little planning now, may help you later. Contributions to a traditional IRA or 401(K) have an up-front deduction, while withdrawals in retirement are taxed. Contributions to a Roth IRA or 401(K) are made after tax and grow tax-free.
- HEALTHCARE EXPENSES**
 - Healthcare costs are a big expense during retirement. It is estimated that an average couple will spend \$285,000 in today's dollars on healthcare expenses, and that does not include long term care.
 - Consider contributing to a Health Savings Account, if you are eligible. Contributions to HSAs are not subject to federal income tax and withdrawals are tax-free for qualified medical expenses.
 - Start to learn about how Medicare works, what it covers and the supplemental policies you might need.
- EDUCATE YOURSELF ABOUT SOCIAL SECURITY**
Sign up for your online Social Security account, <https://www.ssa.gov/> to get a projection of your monthly benefit and review your earnings record. Educate yourself on how benefits are calculated and taxed.
- REVIEW YOUR ESTATE PLAN**
Update your estate planning documents including wills, power of attorney, advanced medical directives, and beneficiaries on all your accounts.
- PICTURE WHAT RETIREMENT LOOKS LIKE TO YOU**
Talk about what retirement looks like to both you, and your partner.
 - Where do you want to live?
 - What kind of lifestyle do you want in retirement?

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