

The Ultimate Retirement Planning Checklist



1 | INCOME

- I have a plan to generate income from at least 3 different sources.
- My income plan will last as long as I do to help ensure I never run out of money in retirement.
- I know that I can't rely on the "4% withdrawal rule."
- I have an alternate plan for generating income with CD's and savings accounts due to record low interest rates.
- My income strategy will keep pace with inflation.

2 | SOCIAL SECURITY

- My strategy to file for SS considers the impact on my taxes, Medicare premiums and spousal benefits.
- I know delaying my SS benefits doesn't necessarily mean more income.
- I know I can't depend on the SS Administration for personalized advice.
- I've researched all potential benefits I'm eligible for including spousal, survivor, and disability benefits.

3 | INVESTMENTS

- I consistently rebalance my investments (every year and major event).
- My investment portfolio mirrors my appetite for risk.
- I have a plan for sequence of returns risk and the impact it could have on my retirement savings.
- I know how much money I'm paying in investment fees and expenses.
- I won't let my emotions drive my investing decisions.

4 | TAXES

- My financial advisor has a strategy to reduce my taxes in retirement.
- My financial advisor and my CPA communicate about my taxes.
- I have retirement savings in different tax buckets (pre-tax vs after-tax).
- I know how and when my sources of income will be taxed in retirement.
- I have a tax-efficient strategy to withdraw money from my IRA, 401K, pension and other tax-deferred retirement accounts.
- I'm taking steps now to prepare for higher taxes tomorrow.
- I've considered converting my traditional IRA and 401K to a ROTH.
- I have a strategy to navigate *required minimum distributions* and RMDs.

5 | HEALTHCARE

- I have considered all my options for long term care.
- I understand all of my options for Medicare.
- I know what Medicare will and won't cover.
- I know what my out-of-pocket healthcare expenses will be in retirement.
- I know the longer I live, the more expensive my healthcare will be.

6 | GENERAL

- My estate plan is kept up to date and protects my estate from probate and further taxes.
- I have a thorough financial game plan that is updated every year.
- I have a written annual budget and I have tested living on it for at least 12 months.

Were you able to check all 30 boxes? What are the holes in your plan that threaten your retirement?

Often a question that's keeping you up at night can be answered in a simple phone call. We're always here to help. Just give us a call at (801) 682-1493.

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