

Financial Planning • Employee Benefits • Wealth Management

Transitioning into Retirement

Five years prior to retirement:

- List all liabilities and estimate what will be paid off prior to retirement
- List all liabilities that will continue through retirement
- Develop preliminary retirement budget and determine what will be required to meet your budget
- Review investment portfolio allocations with an emphasis on building cash reserves
- Determine if any adjustments need to be made to savings and/or spending
- Check into costs for health care and long-term care

One year prior to retirement:

- Assess retirement finances and establish a working budget
- Determine how health care will be covered and its costs
 - Medicare – know when and where to apply
 - Continuation of employer sponsored programs
 - Individual coverage
- Determine sources of income and best ways to draw income insuring surviving spouse's ability to maintain his/her standard of living
 - Social Security – apply for benefits three months prior to the date you start receiving benefits
 - Company Pensions – gather information and eligibility requirements for company pensions
 - Plan for investment income – devise a “stream of income” strategy from investment portfolio
 - Review portfolio allocation – adjust if appropriate
- Review Estate Planning Needs
 - Update wills, health care directives, trusts and powers of attorney
 - Be aware of how your property will pass to others
 - Review beneficiary designations
 - Review life insurance needs
 - Review long term care insurance options