PROSPERITY
WEALTH PLANNING

WEALTH PLANNING CHECKLIST:

Retirement

Retirement can feel like a major transition, and perhaps a bit overwhelming. By understanding your financial picture and clarifying your goals, you can move forward with confidence and make informed decisions about your next chapter.

A resource to help you navigate key steps and considerations as you begin planning for retirement.

The following checklist is designed to help you organize and clarify your financial considerations as you plan for retirement.

1. Retirement Transition Planning

☐ Align retirement timing with final paycheck, bonus, vacation payout, or other compensation events

☐ Determine when to submit formal retirement notice and define your exit timeline

☐ Make post-employment healthcare elections (COBRA, Medicare timing, employer coverage options)

☐ Plan communication to family, friends, and colleagues, including whether to host a retirement celebration or send-off event

2. Personal Readiness & Identity in Retirement

☐ Define your identity beyond work, including phased retirement or part-time work options

☐ Explore passions, hobbies, travel, fitness, volunteering, mentoring, or lifelong learning

☐ Test new routines or roles through classes, travel, or structured leisure activities

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☐ Redefine relationships and boundaries as your time shifts toward family, friends, and community

3. Living & Lifestyle Transition

☐ Evaluate housing needs in retirement, including downsizing, relocation, or aging-in-place considerations

☐ Assess proximity to family, healthcare, and key support systems

☐ Identify property updates, renovations, or landscaping needs to support long-term lifestyle goals

☐ Plan for lifestyle shifts and changes in daily structure, including intentional reorganization of daily activities

4. Retirement Account & Investment Management

☐ Review 401(k), IRA, brokerage, and other retirement accounts

☐ Evaluate withdrawal strategy and coordination across accounts

☐ Confirm asset allocation aligns with retirement goals and risk tolerance

☐ Consider consolidating accounts or transitioning to self-directed or professional management

5. Income & Cash Flow Planning

☐ Organize all retirement income sources (Social Security, pensions, investment accounts, etc.)

☐ Focus on monthly expenses and build a sustainable retirement budget

☐ Identify short-term cash needs such as renovations, relocation costs, or other one-time expenses

☐ Create a timeline for funding priorities and determine what will be covered by monthly cash flow vs. portfolio withdrawals

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6. Tax & Coordination Planning

☐ Review tax implications of retirement income, withdrawals, and distributions

☐ Evaluate withholding across pensions, Social Security, and retirement accounts

☐ Optimize coordination of income sources for tax efficiency

☐ Align financial, tax, and legal advisors on your retirement strategy and make necessary adjustments

7. Insurance & Risk Protection

☐ Review health insurance coverage and Medicare eligibility/options

☐ Evaluate long-term care and supplemental insurance needs

☐ Confirm life insurance still aligns with retirement objectives

☐ Review homeowners/renters and auto insurance coverage

8. Estate & Legacy Planning

☐ Review wills, trusts, and estate documents

☐ Update beneficiary designations on retirement and insurance accounts

☐ Review titling of assets including real estate and investment accounts

☐ Clarify legacy goals and wealth transfer intentions