

Frequently Asked Questions

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Retirement Readiness Checklist

A step-by-step guide to evaluating your financial preparedness for retirement.

1. Clarify Your Retirement Vision

A successful retirement plan begins with a clear understanding of what you want life to look like. Consider where you want to live, how you want to spend your time, and what lifestyle you hope to maintain. Think about travel, hobbies, part-time work, family commitments, and any major purchases or transitions you anticipate. The more specific your vision, the more accurately we can model your financial needs.

✓ Questions to consider:

- When do you want to retire?
- Do you plan to relocate or stay where you are?
- What does a typical week in retirement look like?
- Will you work part-time or volunteer?

2. Estimate Your Retirement Spending

Understanding your expected expenses is essential for determining how much income you'll need. Start with your current spending and adjust for changes you expect in retirement. Some costs may decrease (commuting, work-related expenses), while others may increase (travel, healthcare).

✓ Include:

- Housing and utilities
- Food, transportation, and daily living
- Healthcare premiums and out-of-pocket costs
- Travel and leisure
- Gifts, charitable giving, and family support
- Taxes

3. Inventory Your Income Sources

Retirement income often comes from multiple places. Identifying each source helps create a reliable income strategy.

✓ Common income sources:

- Social Security benefits
- Pension income
- Required minimum distributions (RMDs)
- Investment withdrawals
- Annuities

- Part-time work or consulting
- Rental income

We'll help you determine the optimal claiming strategy for Social Security and how to coordinate your income streams tax-efficiently.

4. Review Your Investment Portfolio

Your portfolio should support your retirement goals while balancing growth, income, and risk. As retirement approaches, it's important to ensure your allocation matches your time horizon and comfort with volatility.

✓ Evaluate:

- Current asset allocation
- Diversification across asset classes
- Expected return vs. risk
- Tax efficiency
- Rebalancing strategy
- Whether your portfolio supports sustainable withdrawals

5. Assess Your Savings and Withdrawal Strategy

A sustainable withdrawal plan helps ensure your assets last throughout retirement. This includes determining how much you can safely withdraw each year and which accounts to draw from first.

✓ Key considerations:

- Target withdrawal rate
- Order of withdrawals (taxable → tax-deferred → tax-free)
- Impact of RMDs
- Inflation adjustments
- Longevity planning

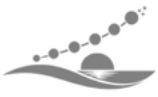
We model multiple scenarios to estimate the probability of long-term success.

6. Plan for Healthcare and Long-Term Care

Healthcare is one of the largest expenses in retirement. Understanding your coverage options and potential long-term care needs is essential.

✓ Review:

- Medicare eligibility and enrollment
- Medigap or Medicare Advantage options
- Prescription drug coverage



- Long-term care insurance or self-funding strategy
- Health Savings Account (HSA) balances

7. Evaluate Your Insurance Coverage

Your insurance needs change as you transition into retirement. Some policies may no longer be necessary, while others become more important.

✓ Consider:

- Life insurance needs
- Long-term care coverage
- Umbrella liability insurance
- Homeowners and auto insurance updates

8. Review Your Tax Strategy

Taxes play a major role in retirement planning. A thoughtful tax strategy can help extend the life of your portfolio and reduce unnecessary tax burdens.

✓ Evaluate:

- Roth conversions
- Tax-efficient withdrawal sequencing
- Capital gains planning
- Charitable giving strategies (QCDs, donor-advised funds)
- Impact of Social Security taxation

9. Update Your Estate Plan

A complete estate plan ensures your wishes are carried out and your loved ones are protected.

✓ Confirm:

- Will and/or trust documents
- Beneficiary designations
- Powers of attorney
- Healthcare directives
- Asset titling
- Digital asset instructions

10. Stress-Test Your Plan

Retirement is full of uncertainties — market volatility, inflation, longevity, and unexpected expenses. Stress-testing your plan helps ensure it remains resilient under a variety of conditions.

✓ **We test for:**

- Market downturns
- Higher-than-expected inflation
- Longer life expectancy
- Healthcare shocks
- Changes in income or expenses

11. Create a Retirement Timeline

A clear timeline helps you stay organized and confident as you approach retirement.

✓ **Include:**

- Target retirement date
- Social Security claiming date
- Medicare enrollment dates
- Pension decisions
- RMD start date
- Major planned expenses

12. Schedule Your Annual Review

Retirement planning is not a one-time event. Regular reviews ensure your plan stays aligned with your goals and adapts to life changes.

✓ **Annual review topics:**

- Portfolio performance
- Spending vs. projections
- Tax planning opportunities
- Insurance updates
- Life changes and new goals