

RETIREMENT PLANNING

The 60s Checklist



Retirement is a journey not a destination. How you live today and the decisions you make every day throughout your life will impact your ability to enjoy the retirement you envision. The important challenge, of course, is to balance enjoying your life today while simultaneously preparing for your future. One of the best ways to accomplish this is to create and follow a financial plan targeting the retirement you want to live. Financial professionals are skilled in helping you to create and manage a plan tailored to your unique goals and finances.



DEVELOPING YOUR RETIREMENT PLAN

The retirement planning process generally begins with a discussion with your financial professional of how you envision your retirement. That vision will have financial requirements which become the target you and your financial professional will work toward achieving. Your financial professional will help you develop a holistic plan that addresses and balances the four interconnected financial behaviors of Earning, Spending, Investing and Insuring. Your financial professional can help you put a custom plan into action and help you manage the plan as your life events and life goals evolve over time.

WHEN TO START

Today! It is never too soon and it is never too late.

TAKE ACTION!

Use the following Checklist to help identify important considerations when developing your retirement income plan and revising your plan through the years.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



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INVESTMENT MANAGEMENT



The 60s

EARNING

- ❑ Consider a phased retirement and make necessary plans. Depending on circumstances, consider downshifting without completely stopping work as a way to maintain social connections, stay active and earn wage income to supplement other sources of retirement income.
- ❑ Work with a financial professional to develop a tax-efficient retirement income sequencing strategy.
- ❑ Evaluate all Social Security options including delaying beyond “normal” retirement age.
- ❑ Be sure to sign up for Medicare three months before turning age 65, even if you plan to delay taking Social Security beyond age 65.
- ❑ Portfolio allocations for most at this age should be conservative because market declines are difficult to recover from in these transition years.

SPENDING

- ❑ As you transition from work to retirement, recalibrate your budget to reflect your changing expenses and priorities.
- ❑ During retirement, spending should be watched closely to balance expenses and income.

INVESTING

- ❑ These are the transition years in which the focus shifts from accumulating wealth to generating income, so continue maximizing contributions up until the day of retirement.
- ❑ A strong decline in the equity markets now would be a significant setback. If not already done, consider shifting the portfolio to a conservative risk allocation.

INSURING

- ❑ This is about the last chance to buy Long Term Care insurance. Consider a hybrid policy with life insurance.
- ❑ Individuals who bought term life insurance earlier are seeing their policies come to term. They will need to assess their family's financial needs and determine if it makes sense to purchase a new term or permanent policy.
- ❑ Discuss the role of annuities with your financial professional if looking to guarantee a portion of retirement income.
- ❑ Complete your Beneficiary Designation forms for all retirement, health savings, and education accounts, and update them as necessary to ensure the assets are transferred to whom you intend.
- ❑ A Will efficiently directs the disposition of your other assets and reduces the burden on your surviving family.
- ❑ Health Care- and Financial- Powers of Attorney, allow you to specify who you would like to make decisions on your behalf should you become incapacitated and unable to make them on your own.
- ❑ Trusts enable privacy, can precisely allocate your legacy, and help manage the tax liabilities of your estate.
- ❑ A Living Will eases the burden on your family and medical care team by documenting and directing your intention for end-of-life care.

This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax professional for more detailed information on tax issues and advice as they relate to your specific situation. There are fees, expenses, taxes and penalties associated with retirement products.

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