

Retirement Income Checklist

This checklist will help guide you on identifying the financial “building blocks” needed for retirement planning:

- Evaluate all investments in terms of return and income generation to include:
 - Social Security
 - Employer retirement plans, e.g., 401(k)
 - IRAs
 - Employer pension plan
 - Securities, e.g., stock, bonds, etc.
 - Whole life insurance cash value
 - Potential income from securities and other investments
- Everyone regardless of age or proximity to retirement should have an emergency savings plan—at least six months of expenses should be covered.
- Create budget which factors in both reduced expenses, e.g., commuting expenses, and new or perhaps expanded expenses, e.g., travel, pursuing hobbies or other interests.
- Evaluate all insurance needs to determine what you will need to maintain in retirement, including life, health care, and long-term care insurance.
- Consider whether you wish to remain in your home or to relocate or downsize.
- Consider extending employment or working part time if additional retirement income is needed.
- Determine schedule for withdrawing from your retirement funds and other resources. Consult with your financial or tax advisor to assure compliance with mandatory withdrawal schedule from qualified plans.