

Retirement Planning Checklist

Retirement a few years away

- Are you currently participating in your company's retirement plan? _____
- Have you calculated your retirement plan contribution rate? A desirable target is 15% of gross income each year, which includes both your retirement plan at work and your other accounts (IRA and brokerage)? _____
- Have you determined the projected balances that you need in your various retirement plans to retire? Plans may include: 401(k), 403(b), Keogh, SEP-IRA, IRA, Roth IRA or SIMPLE plan? _____
- Have you established brokerage and IRA rollover accounts to hold your future retirement funds? _____

Retiring soon

- Have you determined if your projected nest egg is sufficient for retirement? _____
- Have you developed a budget for your first full year of retirement that shows your income and expenses? _____
- Have you determined your health care costs, including premiums and out-of-pocket expenses? _____
- Have you included a reasonable inflation factor in your retirement expense projections? _____
- Are your investments positioned to minimize volatility in your retirement assets? _____
- Have you determined which accounts should be distributed first when withdrawing retirement money from your accounts? _____
- Have you reviewed your Social Security benefit at various retirement ages? _____
- Have you determined the appropriate systematic withdrawal amounts when you start withdrawing money from your assets? _____
- Have you coordinated your retirement planning program with the other financial planning areas, such as taxes, investments, and estate planning? _____
- Are your beneficiary designations on your retirement accounts appropriate for your current situation? _____
- Do you have both primary and secondary beneficiaries listed on your retirement plans and accounts? _____
- If you own a small business, have you defined how you will transition the closely-held business to your successors? _____