

Retirement Must-Dos

Prepared by: Wealth Legacy Institute

Current Financial Position

- Assess current financial situation by reviewing your income, expenses, debt and assets
- Estimate life expectancy compared to your family history to project how long retirement funds need to last
- Review financial goals and prioritize with competing goals, such as college savings
- Calculate monthly retirement budget, including taxes and inflation

Retirement Savings

- Confirm contributions to your 401(k), IRA or other retirement accounts
- Make sure your current savings is consistent with your monthly retirement budget needs
- Anticipate annual retirement income, such as Social Security benefits, part-time income, etc.
- If your current retirement income has a shortfall, calculate the savings needed to bridge the gap

Investment Planning

- Consider hiring a Certified Financial Planner (CFP®) to coordinate planning and investments
- Take a risk assessment to confirm your investments are in alignment with your risk tolerance and capacity
- Track the tax impact and fees associated with your investment portfolio
- Evaluate the long-term expectations of your investment portfolio and its impact on your retirement

Insurance Evaluation

- Review current health insurance and assess if you will need to change providers once retired
- Consider your family structure and your life insurance needs
- Analyze your current income and disability insurance needs
- Ponder your family history and whether you will want long term care insurance

Estate Planning

- Update all beneficiary information on financial and bank accounts
- Execute current power of attorney and medical directives
- Make a password “master list” and provide to a trusted friend or attorney
- Prepare a contact list of people who should be notified

Lifestyle Inventory

- Think about part-time or volunteer opportunities you’re interested in
- Communicate retirement roles with your spouse
- Take stock of friends and family you wish to spend time with
- Plan a retirement “bucket list”

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