

RETIREMENT PLANNING CHECKLIST

*A practical guide to organizing
the details that matter*

Use this checklist to review key areas of your retirement plan, identify questions to explore, and keep track of items you'd like to revisit. Not every item will apply to everyone.

LAST UPDATED:

*"A more organized today can lead
to a more confident tomorrow."*

1

Your Retirement Timeline

Where are you now, and what's ahead?

- ☐ What age would you like to retire?
- ☐ Are you on track with your current timeline?
- ☐ Do you plan to retire gradually or all at once?
- ☐ Will you continue working in some capacity?
- ☐ Have you considered how inflation may impact your timeline?
- ☐ Are there any major life events (travel, family, relocation) you want to plan for?
- ☐ Have you reviewed your plan within the last 12 months?

Notes / Things to Follow Up On:

2

Lifestyle & Location

What kind of retirement do you envision?

- ☐ Where would you like to live?
- ☐ Do you plan to stay in your current home?
- ☐ Have you considered downsizing or relocating?
- ☐ What activities, hobbies or interests are most important to you?
- ☐ Do you want to travel? If so, where?
- ☐ Have you considered the cost of your ideal lifestyle?
- ☐ Are there any home modifications you may need in the future?

Notes / Things to Follow Up On:

3

Income

How will you generate income in retirement?

- ☐ Do you know your estimated retirement income needs?
- ☐ Have you identified all potential sources of income?
- ☐ Have you reviewed Social Security options and timing?
- ☐ Do you have a pension or annuity?
- ☐ Will you rely on retirement accounts (e.g., 401(k), IRA)?
- ☐ Have you considered part-time work?
- ☐ Have you created a strategy for how and when to take withdrawals?

Notes / Things to Follow Up On:

4

Expenses

What will your expenses look like?

- ☐ Have you estimated your monthly living expenses in retirement?
- ☐ Have you accounted for inflation in future expenses?
- ☐ Have you considered variable expenses (travel, hobbies, gifts, etc.)?
- ☐ Are there any large, one-time expenses you want to plan for?
- ☐ Have you reviewed your housing costs (mortgage, taxes, insurance, maintenance)?
- ☐ Have you considered the potential cost of long-term care?
- ☐ Do you have a budget or spending plan?

Notes / Things to Follow Up On:

5

Debt & Cash Reserves

How can you reduce risk and stay prepared?

- ☐ Do you have a plan to pay down or eliminate high-interest debt?
- ☐ Will you enter retirement with a mortgage?
- ☐ Have you considered how to handle other debts (auto loans, etc.)?
- ☐ Do you have an emergency fund? If so, how much?
- ☐ Have you considered keeping a dedicated cash reserve in retirement?
- ☐ Are you comfortable with your current debt-to-income ratio?

Notes / Things to Follow Up On:

6

Healthcare & Medicare

How will you plan for your healthcare needs?

- ☐ Do you know when you are eligible for Medicare?
- ☐ Have you compared Medicare options (Original Medicare, Medicare Advantage, Medigap)?
- ☐ Have you considered estimated out-of-pocket medical costs?
- ☐ Have you planned for prescription drug costs?
- ☐ Have you considered dental, vision and hearing expenses?
- ☐ Do you have a plan for potential long-term care needs?
- ☐ Have you reviewed your Health Savings Account (HSA), if applicable?
- ☐ Are your current healthcare providers expected to be available in retirement (if relocating)?

Notes / Things to Follow Up On:

7

Insurance & Protection

Are you and your assets adequately protected?

- ☐ Do you have appropriate life insurance coverage?
- ☐ Have you reviewed your needs now that retirement is approaching?
- ☐ Do you have long-term care insurance or another plan for potential care needs?
- ☐ Have you reviewed your home, auto and umbrella insurance coverage?
- ☐ Do you have disability coverage in place, if needed?
- ☐ Have you considered how to protect your assets from unexpected events?

Notes / Things to Follow Up On:

8

Taxes

What tax considerations may affect your retirement?

- ☐ Do you understand how different sources of retirement income may be taxed?
- ☐ Have you considered how required minimum distributions (RMDs) may affect you?
- ☐ Have you considered how Social Security benefits may be taxed?
- ☐ Do you understand that Roth conversions can have tax implications?
- ☐ Have you considered whether state taxes could affect your retirement income?
- ☐ Have you discussed retirement-related tax questions with a qualified tax professional?

Notes / Things to Follow Up On:

9

Beneficiaries

Are your beneficiaries up to date?

- ☐ Have you reviewed beneficiaries on all retirement accounts?
- ☐ Have you reviewed beneficiaries on life insurance policies?
- ☐ Have you reviewed beneficiaries on annuities and other financial accounts?
- ☐ Are your beneficiary designations consistent with your overall estate plans?
- ☐ Have you updated beneficiaries after major life events (marriage, divorce, birth of a child, etc.)?

Notes / Things to Follow Up On:

10

Estate & Legacy

Have you documented your wishes?

- ☐ Do you have a will or trust?
- ☐ Have you reviewed your estate plan within the last few years?
- ☐ Have you considered powers of attorney (financial and healthcare)?
- ☐ Have you documented your healthcare wishes (advance directive)?
- ☐ Do you have a plan for charitable giving, if desired?
- ☐ Have you discussed your wishes with your family or trusted contacts?

Notes / Things to Follow Up On:

11

Next Steps

Turn your plan into action.

- ☐ What are the top 3-5 items you want to focus on first?

1.
2.
3.

- ☐ When will you revisit this checklist?