

Check List for People Approaching Retirement

Plan for Medical Costs:

- _____ Continuation of employer-provided, COBRA or health exchange medical coverage
- _____ 3 months before age 65 - Enrollment in Medicare Part A and B
- _____ Choice of Medicare Advantage, Prescription Drug Coverage, Medicare Supplement
- _____ Plan for Long Term Care Costs and Review of Insurance Options
- _____ Execute a health care proxy and document your wishes for care.

Decide how you will spend your time in retirement then prepare a new budget including changes to your monthly expenses:

- _____ Medical insurance costs based on the choices above
- _____ New spending based on how you will spend your time (recreation, meals, hobbies, volunteer work etc.)
- _____ Travel Costs
- _____ Changes in professional, business costs and dues

Cash Flow and Financial Plan:

- _____ Prepare a “Stages of Retirement” review to document cash flow sources and how these will change for the survivor upon the death of you or your spouse.
- _____ Put together a plan that will allow both you and your spouse to continue your retirement lifestyle upon the death of the first spouse. The right plan will not require the survivor to reduce lifestyle and will not require the survivor to work (even part time – avoid needing to work at age 85!).
- _____ Do an investment review to identify how your portfolio will perform at the needed withdrawal rates using various inflation and rate of return assumptions. Make needed adjustments to your asset allocation and put together a plan as to how future asset allocation changes will be made.
- _____ Review how required minimum distributions (RMD’s) will affect cash flow, your spending plans and your portfolio. Develop a plan to manage these requirements in a way that fits your plans.

Estate and Legacy Plan:

- _____ Document your estate distribution objectives. Identify your heirs’ needs and capacity to manage their inheritance and decide on whether to make distributions outright or in trusts.
- _____ Estimate your estate costs and taxes and review strategies that may reduce them without disrupting your distribution objectives.
- _____ Review your will, beneficiary designations and property titling and make sure they are coordinated as to how they will pass in your estate.
- _____ Review your life insurance portfolio to make sure there is sufficient cash available for expenses, survivor income needs and legacy desires.