



A helpful retirement-planning checklist.

When it comes to planning for retirement, there are a lot of things to consider. This checklist can help you focus on some of the more important aspects of planning for retirement, no matter where you are in the process.

10 years from retirement:

- ☐ Meet with a financial professional to discuss retirement goals and financial needs.
- ☐ Review your contributions to any employer-sponsored retirement plan.
- ☐ Continue to rebalance or reallocate investments to ensure they match specific needs and risk tolerance.
- ☐ Consider downsizing your home or using home equity for retirement.
- ☐ If over age 50, take advantage of the "catch-up" provision in your retirement plan.
- ☐ Review your life insurance and long-term care needs.
- ☐ Select a target retirement age or year.
- ☐ Establish a plan to eliminate major debt, including your mortgage.

5 years from retirement:

- ☐ Identify the three most important things that you need to have in retirement.
- ☐ Estimate your retirement expenses—not only recurring monthly bills, but larger items such as the cost of replacing a car or major household repairs (e.g., a new roof).
- ☐ Review Social Security Administration benefits information, and identify a target age for claiming Social Security.
- ☐ Review all existing insurance policies.
- ☐ Consider consolidating some of your retirement accounts to make it easier to manage your assets.
- ☐ Develop a plan for generating income during retirement.
- ☐ Continue to rebalance or reallocate investments to ensure that they match specific needs and risk tolerance.



2 years from retirement:

- ☐ Review or update your retirement goals.
- ☐ Review or update your retirement expenses.
- ☐ Review all existing insurance policies.
- ☐ Continue to rebalance or reallocate investments to ensure that they match specific needs and risk tolerance.
- ☐ Make sure your "emergency fund" is fully funded (or start one if you don't have one).
- ☐ Visit the Social Security Administration website for a more accurate assessment of your benefits.
- ☐ Contact your Human Resources department to assess your benefits upon retirement (e.g., pension amount).
- ☐ Develop a plan for generating retirement income, and match it against your expected expenses.
- ☐ Review your health care needs.
- ☐ Pay down any remaining debt, including your mortgage.
- ☐ Assess tax strategies for retirement accounts.

One year before retirement:

- ☐ Consider consolidating retirement accounts as needed.
- ☐ Finalize your plan for generating income in retirement.
- ☐ Review all existing insurance policies.
- ☐ Give notice to your employer at the appropriate time.
- ☐ Determine your health care options (e.g., Medicare, Cobra, etc.).
- ☐ Prepare to transfer any portable benefits from your employer.
- ☐ Review your Social Security benefits.
- ☐ Update your will, beneficiaries, estate plan, etc.

In retirement:

- ☐ Continue to rebalance your assets to ensure that their performance is properly supporting your goals.
- ☐ Review your budget to determine if your income is matching your spending needs.
- ☐ Consider additional guaranteed lifetime income in retirement, if needed.
- ☐ Once you're at age 73, remember to take required minimum distributions (RMDs) from all IRAs and other qualified accounts as necessary.
- ☐ Review your Medicare Part B coverage.
- ☐ Update your will, estate plan, and/or trusts, as needed.
- ☐ Consider a Qualifying Longevity Annuity Contract (QLAC) as an alternative to RMDs.



For more information:

(415) 516-2309

tmanning@bayrhodefiancial.com

Thomas Manning is a Financial Adviser for Eagle Strategies LLC, a Registered Investment Adviser, and a Registered Representative for NYLIFE Securities LLC, a Licensed Insurance Agency, 425 Market Street, Suite 1823, San Francisco, CA 94105. Eagle Strategies and NYLIFE Securities are New York Life Companies. Bay Rhode Financial and Insurance Solutions is not owned or operated by New York Life Insurance Company or its affiliates. SMRU5029949 (Exp. 07.28.2028)