

## Retirement Planning Checklist

Having a financially secure retirement is one of the most important reasons people work, save and invest. Because it is often many years away, planning for that security can be easy to put off. This worksheet identifies some of the most important issues associated with a successful plan and suggests steps to take to reach that goal.

Date	Item	Actions Needed	Taking Action	Articles From Library
<p>___/___</p>	<p><b>Estimate your retirement income needs.</b>            Many advisors suggest that living expenses after retirement will average 60% to 75% of pre-retirement needs.</p> <p>To have that level of retirement income available, determine the level of assets you will need to have accumulated by the time you anticipate retiring.</p> <p>Determine how much you need to save between now and your estimated retirement to have accumulated the necessary funds.</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	<p>Use the online calculators to calculate your retirement needs.</p> <p>Meet with a financial advisor to review your entire retirement planning strategy.</p>	<p><a href="#">Rethinking Retirement</a></p>
<p>___/___</p>	<p><b>Employer retirement plan.</b>            Are you participating?</p> <p>Are you contributing enough to "earn" the full employer match?</p> <p>Review the vesting schedule of your plan.</p> <p>Do you have the right investment mix within your retirement plan account?</p> <p>Are current contributions to your account being invested appropriately?</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	<p>Meet with a financial advisor to determine how the investments within your employer plan fit within your overall investment strategy.</p>	<p><a href="#">Take Full Advantage of Your Employer's 401(k) Plan</a></p>

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_/_	<p><b>Individual Retirement Accounts.</b> Are you contributing to an IRA to get the benefit of tax-deferral on those funds?</p> <p>If age 50 or over, are you making the full allowable "catch-up" contribution?</p> <p>Have you considered whether a Roth IRA is more appropriate for your situation?</p> <p>Have you considered converting your regular IRA to a Roth IRA to get more flexibility for distributions and the opportunity for tax-free distributions?</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	<p>There are several types of IRA accounts. Whether it is a fixed income account (like a CD) or a full self directed IRA account, a financial professional can help you select the right plan.</p> <p>Review the rates on IRA Certificates of Deposit.</p> <p>Meet with a financial advisor to review your entire retirement planning strategy.</p>	<p><a href="#">An IRA Refresher</a></p> <p><a href="#">Are You Aware of the New Benefits of IRAs?</a></p> <p><a href="#">IRA or Roth IRA?</a></p> <p><a href="#">Can \$4000 IRA Contributions really add up?</a></p>
_/_	<p><b>Social Security.</b> Review your Social Security Statement when you receive it and make sure it is accurate.</p> <p>As you near retirement, consider the feasibility of beginning to your benefits at age 62 instead of the normal retirement age.</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>		<p><a href="#">Review Your Social Security Record</a></p> <p><a href="#">Understanding the Social Security System</a></p> <p><a href="#">What Can I Expect to Receive From Social Security in Retirement?</a></p>
_/_	<p><b>Retirement plan and IRA beneficiaries.</b> Be sure to designate the appropriate person. Your beneficiary form, not your will, usually determines who gets the assets when you die.</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>		
_/_	<p><b>IRA or Retirement Plan distributions.</b> Be aware that distributions before age 59 ½ will probably result in a 10% tax penalty.</p> <p>Distributions from regular IRAs must be started at age 70 ½, but there are no distribution requirements for Roth IRAs.</p>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>		<p><a href="#">Taking Money Out of Your IRA</a></p>

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_/_	<p><b>Retirement plan distributions.</b> There are three major decisions to be made when receiving a lump sum distribution on retirement or changing jobs.</p> <ol style="list-style-type: none"> <li>1. Do you want to pay taxes currently on the distribution or roll it over and continue the tax deferral? You must decide within 90 days of receipt.</li> <li>2. Where do you want the funds? You may be able to leave it in the prior employer's plan, move it to your new employer's plan or do a roll-over into an IRA. Your decision should be based on costs, availability of investment choices and the amount of control you want over the funds.</li> <li>3. How do you want to invest the funds? A retirement plan distribution may be the largest amount of money you ever receive. Be sure to invest it wisely and include it in your overall investment strategy.</li> </ol>	<ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol>	<p>Meet with a financial planning professional can help you evaluate your options and make the best decisions,</p>	<p><a href="#">Reviewing Your Options for a Retirement Plan Distribution</a></p>