

Retirement checklist



Retirement planning spans decades, so creating a checklist—many of which are designed to be completed in a much shorter span of time—may seem counterintuitive. We built this checklist so that you can come back to it over the course of your retirement journey, checking off the tasks connected to wherever you are right now.

Start Here

Whether you're 25 or 55, there are a few key steps that can make the rest of retirement planning easier. How you answer these prompts may evolve over time, so it's a good idea to revisit this section whenever you come back to this checklist.

- ☐ **Define your vision.** Do you want to retire near family, with enough space to host the next generation for the holidays? Or do you hope to travel the world and settle down abroad? Creating a clear vision, even if it changes, can help with both the logistical and psychological elements of retirement planning.
- ☐ **Estimate a budget.** It can be hard to calculate expenses in retirement, since major costs, like potential medical expenses, are variable, and it's impossible to predict the future. Still, you can use your current expenses and vision for your retirement to help you get a ballpark idea.
- ☐ **Build a timeline.** Whether you want to retire at 65, hustle to retire even earlier, or don't mind working into your 70s, having a timeframe in mind can help with both the financial and emotional components of retirement planning.

Now that you have some of the big picture questions covered, there are a few tactical steps you should take now.

- ☐ **Save for retirement.** While it sounds obvious, not taking advantage of the many retirement-specific accounts and savings incentives available to them. Maxing out these options can create tax and income advantages, both now and in the future. These include:

- ☐ **401(k) plan or similar.** Check to see if you have access to:

- ☐ Employer-match
- ☐ Roth 401(k)
- ☐ After-tax contributions

- ☐ **IRA**

- ☐ **Roth IRA**

- ☐ **Incorporate tax planning.** Many retirement accounts offer tax breaks to encourage Americans to save—for instance, you don't pay income tax on contributions to a traditional 401(k) or IRA up to a certain amount. That means, however, that you'll pay income tax on withdrawals in retirement. A true tax strategy looks at the taxes you pay over your lifetime and doesn't just focus on lowering your tax bill this year. You may want to create a retirement plan that helps you build tax-free retirement income.
- ☐ **Manage risk.** Emergency expenses can derail a retirement savings plan. Creating a strategy, whether it's an emergency fund, various insurance policies, or similar, can help protect your retirement savings while you address more immediate concerns.

A financial advisor can help you with these steps, from setting up retirement accounts to making sure you have adequate insurance coverage and/or liquidity in case of emergency.

In your 50s

While most younger Americans expect to work into their 70s, the average worker still retires in their 60s. That makes your 50s a time to finetune your planning and make any necessary adjustments. You might want to start by revisiting your vision for retirement, anticipated budget, and timeline. From there, review the following.

- ☐ **Boost your retirement savings.** Contribution limits to many retirement accounts increase once you turn 50; the IRS updates its rules for catch-up contributions each year, but you may be able to contribute an extra 30% a year. High earners may be required to make these contributions to a Roth account.
- ☐ **Take stock of your circumstances.** You may have a better sense of what to expect in retirement, now that you're nearing potential retirement age. Important considerations include:
 - ☐ **Your health.** Have you developed any serious or chronic conditions that you may need to incorporate into your plan?
 - ☐ **Your family.** Do you anticipate having to care for your family in retirement? What about the reverse?
 - ☐ **Your job (and the economy).** How do you feel about your motivation (and ability) to work over the next 10-15 years?
- ☐ **Review your investments.** In your 50s, your financial advisor may update all or part of your portfolio to focus on capital preservation and managing risk. What this looks like will likely vary based on your assets and circumstance. Talk to your advisor about any updates to your investments.
- ☐ **Discuss different scenarios.** An advisor can help you put numbers and data behind various "what if" scenarios. For instance, you might discuss how your retirement would be impacted by retiring at 60 versus 65.

Having data-driven, real-world conversations in your 50s can help you reduce surprises as you near your actual retirement date.

In your 60s

As you near retirement, some of the conceptual questions you've been asking about retirement, such as your timeline, start to become tactical.

- ☐ **Set a date.** This doesn't have to be set in stone, but consider your career, the economy, your family, and other factors. Is there a certain year or milestone you're aiming for? Use these factors to set a loose retirement date so you can start to plan accordingly.
- ☐ **Boost your retirement savings (again).** Recent legislation allows for additional catchup provisions for anyone aged 60-63. Check the IRS site to see the most up-to-date rules and contribution limits.

- ☐ **Review your accounts.** This overview can help you come up with an income and withdrawal strategy once you retire. Plus, it can help you prepare for required minimum distributions (RMDs) that start in your 70s. (The rules for RMDs vary by account type—IRAs and 401(k)s have different calculations.)



This is a great time to also review the beneficiary designations on your accounts. From there, consider reviewing your full estate plan.

- ☐ **Create an income strategy.** Reviewing your accounts can help you visualize your various income sources in retirement. For instance, you might withdraw money from retirement accounts, collect a Social Security benefit, and receive dividend payments from a taxable investment account. A financial advisor can help you figure out how to combine your different income sources into a tax-efficient income strategy tailored to your personal circumstances.
- ☐ **Decide when you'll start collecting Social Security benefits.** The earliest age to start collecting benefits is 62, but the size of your benefit increases the longer you wait to begin collecting, up until age 67. However, the best time for you to start may depend on your overall income strategy, your other goals (such as legacy planning), and market conditions.
 - ☐ **Apply for benefits.** There's often a lag between when you apply for benefits and your first paycheck, so you may want to apply a few months before you hope to receive your first check. You can [officially apply for benefits](#) online, by phone, or in person.
- ☐ **Create a plan for health insurance.** If you plan to retire before 65, you'll want to think through the [different options for health coverage](#). If you're retiring after 65, you'll still need to think through a few important questions about your health and plan for care, as this can impact your Medicare. Medical expenses tend to be one of the most significant costs in retirement, so spend some time fully evaluating your options. If you're overwhelmed, consider working with a professional who can help you better understand the fine print.
 - ☐ **At 65: Sign up for Medicare.** You're required to sign up for certain components of Medicare when you turn 65 even if you're still working and/or using employer-sponsored health insurance. Read the full [Quorum guide to Medicare](#).
 - ☐ **Create a plan for long-term care.** Many of the healthcare expenses incurred in retirement aren't covered by medical insurance. For instance, if you need to move into assisted living, many of these facilities aren't covered by traditional insurance. Talk to your advisor about the [various ways to fund care as you age](#).
- ☐ **Get your paperwork in order.** Many retirement benefits require documentation, ranging from birth and marriage certificates to your Social Security card or military records. If you don't already have a system in place for keeping your documents organized (and secure) [now is a good time to implement one](#).

In addition to these retirement specific-steps, your 60s are a great time to lean into various programs and discounts that are only available to people 60+.

Actually retiring

When you know your retirement date, it's usually a good idea to notify your employer several months in advance. In those few months you'll want to:

- ☐ **Set up your replacement income streams.** There may be a delay from when you apply for benefits like Social Security and when your first check arrives, so plan accordingly. You'll also want to coordinate your other income streams, such as account withdrawals.
- ☐ **Review the timing of your payments.** With some withdrawals, you may be able to select a payment date that mirrors your current paycheck. Alternately, you may be able to adjust when certain bills are due to reflect your updated income schedule.
- ☐ **Notify financial professionals.** Ideally, [your team of financial professionals](#) already knows about your plans, but make sure they know the specifics as you do. For instance, your tax accountant may suggest updating your withholding amount if you expect our income to change significantly in retirement.

Most of retirement comes down to prep work and planning. Your actual retirement will likely be very straightforward and may mirror your experiences [leaving previous jobs](#). Make sure you:

- ☐ **Decide what to do with your workplace retirement account.** You have several options to consider, from keeping them where they are to rollovers or cashing them out. Your financial advisor can help you with this step (including the paperwork).
- ☐ **Update your health insurance.** Execute whatever healthcare plan you've previously created (e.g., switching over to Medicare, applying for COBRA, etc.)

Of course, your checklist doesn't end when you officially retire. You'll still need to take required minimum distributions from tax-advantaged retirement accounts in your 70s, review your income and withdrawal strategy each year, and make sure your investments stay aligned with your circumstances and goals. If you'd like help with the steps outlined in this checklist, [set up a consultation with our team](#).