

Financial Checklist for Retirement

Saving for retirement is a significant part of planning for the future. GreenPath Debt Solutions has compiled some helpful points for you to consider when determining what you want in retirement.

- **Asses your current financial situation**
Compile accurate, complete records
Prepare a net worth statement
Evaluate investments regularly
- **Define your retirement lifestyle goals**
Decide how and where you'll live
Think about what you want to accomplish
Work out tentative expenses budgets
- **Evaluate your current housing-related needs**
Decide if you'll stay put or move
Determine if you will pay off your mortgage before renting
Identify remodeling or moving expenses and plan now
- **Identify and estimate all potential income sources**
Know what will be temporary, permanent, stable or will fluctuate
Know which sources will end or be reduced with the death of either spouse
- **Understand your pension plan**
Obtain an official plan document and a summary plan description
Find out if you are vested, what are pay-out options? Is the plan insured?
- **Evaluate your insurance policies**
Find out if you can cash in, borrow against, or convert life insurance policies for cash available. Are there penalties?
- **Determine the best health insurance program for your retirement**
Remember, Medicare probably will not cover all of your health care costs
- **Determine if you are eligible for an IRA or other type of retirement savings plan**
Identify the available options

- **Identify gaps between income and expenses at different stages of retirement**
 - Estimate the effects of inflation
 - Consider part or full-time employment during employment

- **Invest in knowledge**
 - Contact financial advisors
 - Ask questions
 - Continue to study, review, and revise your plans

Source: "What Do I Want To Be ...When I Retire."
American Express Company & IDS Financial Services, Inc.