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The Road to Retirement Checklist – Planning Steps Along the Way

As you begin the process, we have compiled a checklist as a guide:

☐ **1. Get Organized**

- Make an inventory of assets, income, expenses, benefits
- Determine retirement/government assistance income
- Review your estate plan – Grimaldi & Yeung LLP can assist with your planning. Do you have a Will, Power of Attorney, Advance Directives, etc.?
- Review your employer benefits – which will carry over to retirement
- Review your employer compensation plans – deferred plans such as pension and qualified non-qualified deferred compensation plans
- Evaluate and re-evaluate early retirement offers
- Review any annuities for payout options
- Review insurance policies

☐ **2. Develop Your Wish List vs. What You Need**

- Determine your retirement lifestyle and needs
- Do you need to work after retirement?
- Do you want to relocate?
- Do you have long-term health care planning in place?
- Are there dependents you are responsible for?

☐ **3. Bring It All Together & Make a Plan…we can help!**

- Update your financial plan and investments
- Review your Power of Attorney, Health Care Proxy, Living Will
- Learn what to do with your employer retirement accounts and required payments
- Plan for retirement cash flow
- Plan for Social Security and Medicare/Medicaid benefits
- Review your medical, life and other insurances

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- Make an appointment with your attorney to update your Will or Trust
- Are there special inheritances you want to provide for?
- Consider your ability to cover expanding health costs and make a plan

☐ **4. Prioritize, Execute & Manage Your Plan**

- Make sure your beneficiaries are up-to-date on all accounts, policies and investments
- Create an emergency cash fund
- Eliminate revolving debt/loans
- Manage your Medicare and health insurance premiums
- Update and store your contact information before your retire
- Record and store your on-line passwords and digital assets
- Monitor your finances regularly and continue to save
- Set up retirement distributions

☐ **5. Legal and Financial Tasks**

- Update, execute and distribute information on your:
  - Power of Attorney
  - Health Care Proxy
  - Living Will
  - Burial/Funeral Instructions
  - Last Will and Testament
  - Specialized Trust
  - Life Insurance Policies and Beneficiaries
  - Digital Assets and Internet Passwords
  - Meet with your appropriate Agents, Executor, Trustee

☐ **6. Finally – Contact Your:**

- Attorney
- Financial advisor or accountant
- Set up an appointment to review your retirement plan in place

Our firm can assist in your estate plan, long-term care and financial planning. Please feel free to call our firm if you have any questions on the above information, or to schedule an appointment: (718) 238-6960.