Retirement Planning Checklist

Date	Item	Actions needed
__/__	**Estimate your retirement income needs.** Many advisors suggest that living expenses after retirement will average 60% to 75% of pre-retirement needs. 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. Determine how much you need to save between now and your estimated retirement to have accumulated the necessary funds.	1. 2. 3.
__/__	**Employer retirement plan** Are you participating? Are you contributing enough to "earn" the full employer match? Review the vesting schedule of your plan. Do you have the right investment mix within your retirement plan account? Are current contributions to your account being invested appropriately?	1. 2. 3.
__/__	**Individual Retirement Accounts** Are you contributing to an IRA to get the benefit of tax-deferral on those funds? If age 50 or over, are you making the full allowable "catch-up" contribution? Have you considered whether a Roth IRA is more appropriate for your situation? Have you considered converting your regular IRA to a Roth IRA to get more flexibility for distributions and the opportunity for tax-free distributions?	1. 2. 3.
__/__	**Social Security** Review your Social Security Statement when you receive it and make sure it is accurate. As you near retirement, consider the feasibility of beginning to your benefits at age 62 instead of the normal retirement age.	1. 2. 3.
__/__	**Retirement Plan and IRA beneficiaries** Be sure to designate the appropriate person. Your beneficiary form, not your will, usually determines who gets the assets when you die.	1. 2. 3.

__/__	**IRA or Retirement Plan distributions** Be aware that distributions before age 59 ? will probably result in a 10% tax penalty. Distributions from regular IRAs must be started at age 70 ?, but there are no distribution requirements for Roth IRAs.	1. 2. 3.
__/__	**Retirement plan distributions** There are three major decisions to be made when receiving a lump sum distribution on retirement or changing jobs. 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. 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. 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.	1. 2. 3.