



RETIREMENT READINESS CHECKLIST



THE 53 MOST IMPORTANT FACTORS

FOR YOU TO RETIRE CONFIDENTLY

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What does it mean to be ready to retire? Is it a number in your investment accounts? Is it an age?

The truth is, the answer to that question is different for everyone. But after more than 23 years of helping people plan for retirement, we have found there are certain questions you can ask yourself to help determine whether or not *you* are ready to make the leap.

This carefully curated list is holistic, meaning it considers your full being — not just your finances (although we cover that thoroughly too). This is because retirement is often a mental, emotional, relational, and even spiritual transition as well.

In fact, in a survey conducted by mindset coach George Jerjian of more than 15,000 retirees over the age of 60 that asked, "What is your single biggest challenge in retirement?" respondents listed regret, health, and identity as their three main areas of concern. Finances weren't even at the top of the list!

Respondents shared comments like:

"I'm not sure what to do with my time. I feel lost."

"Fear of losing the identity I created over a lifetime."

"Keeping my mind healthy and adding value to the world."

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Expect the best. Prepare for the worst. Capitalize on what comes.

– Zig Ziglar

To help you consider all important factors to retire confidently, we've broken the *Retirement Readiness Checklist* down into seven categories:

- Retirement Time Frame
- Emotional Readiness
- Retirement Lifestyle
- Financial Readiness
- Asset Allocation
- Health and Wellness
- Estate Planning

As you move through this checklist, think of it as a springboard for conversation with yourself and your loved ones. Grab a piece of paper or open your laptop to take notes. Give yourself at least 20 minutes to work through it, then see how you've scored on page nine.

By the end, you'll have a clear understanding of where you are in your retirement readiness, what you still need to consider, and how to set yourself up for a successful transition into financial independence.

Financial Freedom Team
Financial Freedom Wealth Management Group



Yes No Unsure

Retirement Time Frame

☐ ☐ ☐

I have considered my retirement timeframe.

☐ ☐ ☐

I know when I want to retire.

☐ ☐ ☐

I know how my retirement will affect others in my life.
(Consider spouse/partner, children, and parents.)

☐ ☐ ☐

If applicable, I know if my partner and I are retiring at
the same time or not.

☐ ☐ ☐

If not, I have a strategy in place to accommodate this.

Yes No Unsure

Emotional Readiness

☐ ☐ ☐

I have considered how my identity might evolve
in this next chapter of life.

☐ ☐ ☐

I am emotionally ready to transition away from my
work relationships.

☐ ☐ ☐

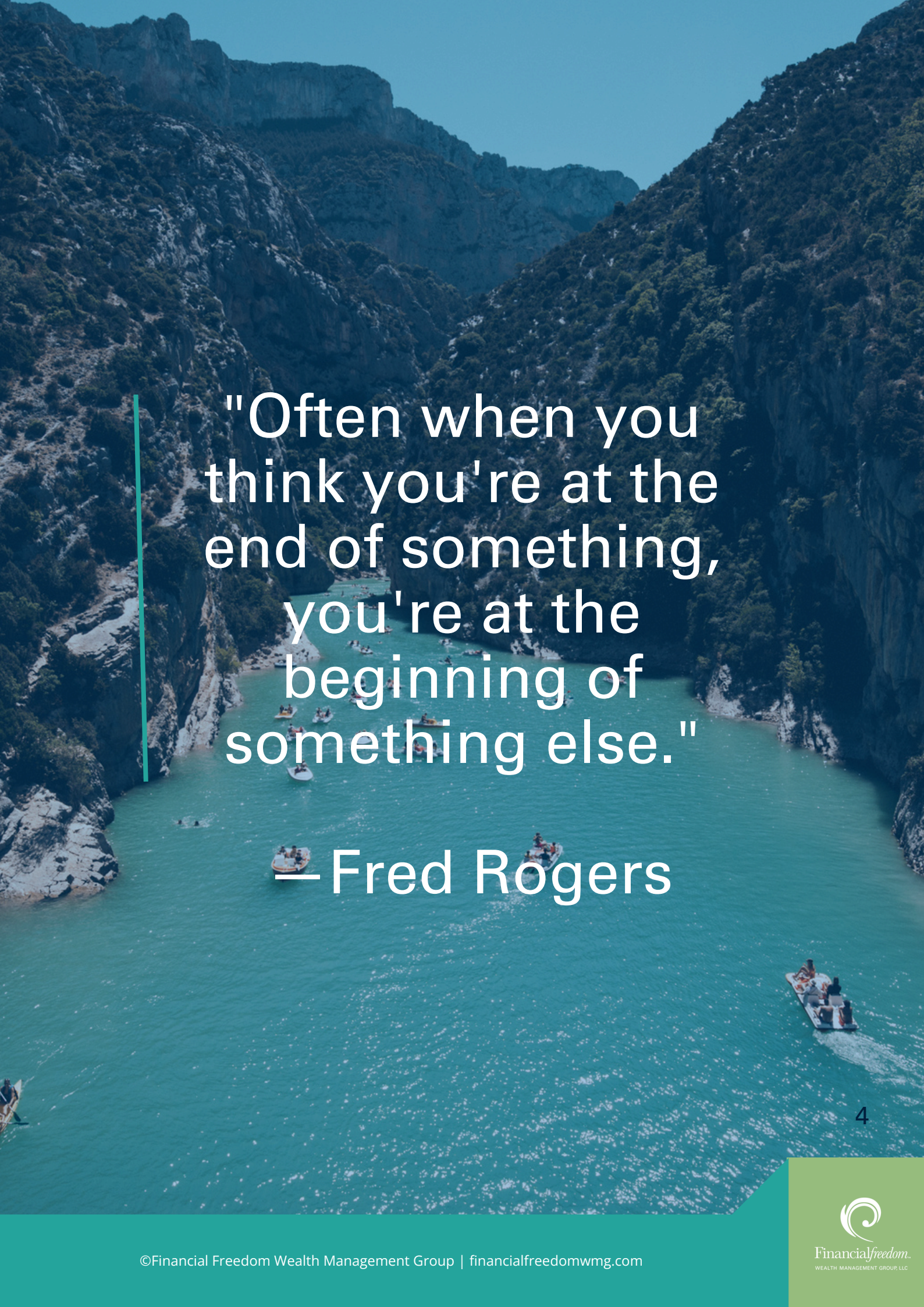
I am emotionally ready for the potential of not being
known for my work contributions.

☐ ☐ ☐

I am emotionally ready to spend more time alone, or
with my partner, friends, or family.

☐ ☐ ☐

I am emotionally ready to transition from who I've
been and step into who I want to become in retirement.



"Often when you
think you're at the
end of something,
you're at the
beginning of
something else."

— Fred Rogers

Yes No Unsure

Retirement Lifestyle

☐ ☐ ☐

I know what my retirement income needs are and how my cash flow needs will change in the future.

☐ ☐ ☐

I know if I want to travel and how I want to do it. (Internationally, regionally, luxuriously or a combination.)

☐ ☐ ☐

If applicable, I know roughly how much money I want to allocate annually for travel.

☐ ☐ ☐

I know whether or not I want to make big purchases such as an RV, a new home or a second home, or a boat.

☐ ☐ ☐

If so, I have considered how much money I need to set aside.

☐ ☐ ☐

I have considered what state or country I want to retire in for lifestyle and tax purposes.

☐ ☐ ☐

I know what an average retirement day will look like for me.

☐ ☐ ☐

I have considered whether or not I will volunteer with causes I care about.

☐ ☐ ☐

I have considered what hobbies or passions I will pursue in retirement.

☐ ☐ ☐

If applicable, if my partner and I aren't retiring at the same time, I have considered what an average day will look like for our relationship and how our roles might change in the transition.

Yes No Unsure

Financial Readiness

☐☐☐

My assets and income sources can cover my costs of living now and in the future, considering inflation.

☐☐☐

I understand my consistent income sources such as rental income, social security, pensions, or annuities.

☐☐☐

If I'm going to receive a pension, I have considered the payout options including single life, joint, and lump sum.

☐☐☐

I have considered whether I have unaccounted for or forgotten pensions and/or retirement benefits from a previous employer.

☐☐☐

I have considered if I want to financially support family members with home ownership, in events like divorce or legal occurrences, or education.

☐☐☐

If so, I have considered how much I am able to contribute annually.

☐☐☐

I have considered if I'll be financially responsible for aging parents in my retirement.

☐☐☐

I know the best time and strategy to start my social security income.

☐☐☐

I have identified the most tax-efficient withdrawals from my retirement and investment accounts.

☐☐☐

I know if a Roth IRA conversion strategy is right for me.

Yes No Unsure

Risk & Asset Allocation

☐ ☐ ☐

I have assessed the level of risk of my investments.

☐ ☐ ☐

I have an investment strategy to withstand short-term market fluctuations and recessions.

☐ ☐ ☐

I have considered how much cash I need available outside my investment accounts.

☐ ☐ ☐

My long-term investment portfolio is based on my anticipated retirement income needs.

☐ ☐ ☐

I have considered working with a professional to make sure my investments are well allocated for retirement.

Yes No Unsure

Health & Wellness

☐ ☐ ☐

I have assessed my current need for life insurance.

☐ ☐ ☐

I have considered how I will cover potential long-term care costs. (Nursing care, assisted living, in-home care, etc.)

☐ ☐ ☐

I have reviewed and considered my health insurance and Medicare options.

☐ ☐ ☐

I have considered the need for dental and vision insurance.

☐ ☐ ☐

I have extra money available for deductibles and unanticipated health care expenses.

☐ ☐ ☐

I know my family medical history, including how long my parents and grandparents lived.

☐☐☐

I have a plan to stay healthy and active in retirement.

Yes No Unsure

Estate Planning

☐☐☐

I have an Estate Plan (This typically includes a Will, Trust, Healthcare Directive, and Power of Attorney.)

☐☐☐

If so, my Estate Plan is up to date.

☐☐☐

If applicable, I have considered my pets and what I would like for their care as part of my plan.

☐☐☐

I have established whether I need to have a Trust in place.

☐☐☐

I have talked to my beneficiaries about my Estate Plan.

☐☐☐

I have recently reviewed and updated my account beneficiaries.

☐☐☐

I have a Healthcare Directive.

☐☐☐

I know whether my overall estate exceeds the federal estate and gift tax exclusion amount and whether there is an impact to my state taxes.

☐☐☐

I have considered charitable giving strategies to reduce taxes and support causes I care about.

☐☐☐

I have considered whether to leave assets to a non-profit and how much I want to leave.

☐☐☐

I have considered what legacy means to me.

How'd you do?

Add up each question you said yes to and note your score below.

Score:

If you've answered yes to all of the questions, congratulations, you're in the 1% of the top 1%! You've put in the thought and time to consider all aspects of a successful retirement and have done the diligent prep work to get there.

If you've answered yes to 30 or more questions, congratulations, you're crushing it in the retirement readiness arena. You've put in the work, you've asked the questions, and you know, for the most part, what's required to pursue your retirement lifestyle goals.

If you've answered yes to 10 to 29 questions, congratulations, you've got quite a few pieces of the retirement puzzle in order. Now, it's time to close the gaps where you still need to make progress.

If you've answered yes to 9 or fewer questions, congratulations are still in order: by completing the *Retirement Readiness Checklist*, you're now well on your way to having the information you need to prepare for retirement with clarity and confidence.

Bravo! Completing this *Retirement Readiness Checklist* is a huge step toward retiring with confidence. When it starts to feel overwhelming, remember, there are always simple, small steps you can take toward financial independence. If you need it, here's how we can help...

Who We Are

We are a diverse team of talented financial advisors and coaches with a simple but powerful mission: To care deeply about you and your financial life.



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Or, text us at 458-777-4458 to schedule.

Personal financial coaching for *your goals*

Pursue your retirement goals with the support of a dedicated Financial Advisor and Coach in our Inspired Wealth financial planning program.

Mari's goal:
Purchase a
home (with a
big yard) in
the next year



David's goal:
Become
financially
independent
by 2035



Sara and
Steve's goal:
Retire in the
next 5 years



"You made us feel more confident in our retirement decision. Emotions and second guessing can be exhausting; decisions made feel good."

- Deb and Brad

This statement is a testimonial by a client of the financial professional as of 5/10/2024. The client has not been paid or received any other compensation for making these statements. As a result, the client does not receive any material incentives or benefits for providing the testimonial.

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