

Best Options Insurance Agency

Start Getting the Most Out of Your Insurance Dollars.

Free Retirement Planning Checklist

A simple step-by-step guide anyone can follow

Step 1: Know Your Money

Before you retire, you need to know how much money you will have.

- Look at your savings like your 401(k) and IRA
- Try to save as much as you can each year
 - 401(k): up to about \$24,500 per year
 - Extra catch-up: about \$8,000 if you are older
- Check how much you will get from Social Security
- Think about any pension or monthly income you will get

The goal: Make sure you have enough money to live on every month

Step 2: Make a Simple Budget

You need a plan for how you will spend your money.

- Write down your monthly bills
- Include food, housing, gas, and fun
- Remember prices go up over time (this is called inflation)
- You may pay less in taxes after retiring

The goal: Know what you will spend so you don't run out of money

Step 3: Pay Off Debt

Debt makes retirement harder.

- Pay off credit cards first (they cost the most)
- Try to pay off loans before you stop working

The goal: Lower your monthly bills

Step 4: Get Ready for Health Care

Health care is very important in retirement.

- Learn about Medicare (Parts A, B, and D)
- Look into extra plans like Medigap
- Sign up on time so you don't get penalties

The goal: Make sure you are covered and avoid surprise costs

Step 5: Plan Your Income

You need to decide how and when to use your money.

- Choose when to start Social Security (usually age 67 to 70)
- Decide which accounts to use first
 - 401(k)
 - IRA
 - Savings
- Try to lower taxes by choosing the right order

The goal: Make your money last as long as possible

Step 6: Update Your Important Papers

Make sure everything is up to date.

- Update your will
- Check your beneficiaries (who gets your money)
- Review any trusts

The goal: Make sure your money goes where you want

Step 7: Decide Where You Will Live

Think about your home.

- Stay where you are
- Move to a smaller home
- Move to a new area

The goal: Pick a place that fits your budget and lifestyle

Step 8: Pick Your Retirement Date

About 6–12 months before retiring:

- Choose your last day of work
- Tell your employer
- Ask HR about your benefits and unused time

The goal: Make a smooth exit from work

Step 9: Apply for Benefits

About 3–6 months before retiring:

- Apply for Social Security if you plan to use it
- Sign up for Medicare
- Make sure your health insurance is ready

The goal: Have income and coverage ready when you stop working

Step 10: Get Cash Ready

When you retire:

- Keep 6–12 months of cash saved
- This is your emergency fund

The goal: Be ready for surprises without stress

Step 11: Move or Roll Over Accounts

- You may move your 401(k) into an IRA
- This can give you more control over your money

The goal: Make managing your money easier

Final Thought

Retirement planning is not about being perfect.
It is about being prepared.

Take it one step at a time, and you will be ready.



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Marsha Johnson