

A senior couple with grey hair is sitting together, looking at a laptop screen. They are smiling and appear to be engaged in a positive conversation. The background is softly lit with a warm, golden glow, suggesting a cozy indoor environment.

# Retirement Planning Checklist

Created by Dave Paul Steinbeck, CFP®, CRPC® | Keep It Simple Financial Planning | [davesteinbeck.com](http://davesteinbeck.com) |  
[info@davesteinbeck.com](mailto:info@davesteinbeck.com)



by **Dave Paul Steinbeck**

# Assess Current Financial Situation



## Net Worth Statement

Create an updated net worth statement listing all assets (cash, investments, real estate, etc.) and liabilities (mortgages, loans, etc.). Ensure liquidity in assets where needed for short-term goals.



## Monthly Cash Flow

Track current income and expenses. Identify any spending adjustments that may be necessary in retirement.



## Emergency Fund

Ensure you have 6-12 months of living expenses in liquid savings to handle unexpected expenses.



## Debt Review

Pay down high-interest debts before retirement. Develop a plan for managing any remaining liabilities (e.g., mortgage).

# Define Retirement Goals and Lifestyle

## Lifestyle Expectations

Envision your day-to-day retirement lifestyle: travel, hobbies, family time, volunteering, part-time work, etc. Estimate related costs for activities and hobbies.

## Housing Needs

Decide whether to downsize, relocate, or stay in your current home. Consider the costs associated with moving or home renovations to accommodate aging needs (e.g., accessibility upgrades).

## Healthcare Needs

Estimate annual healthcare expenses, including premiums, out-of-pocket costs, and potential long-term care. Determine where you'll live if long-term care is needed (e.g., assisted living, nursing home, or staying at home).

# Retirement Income Planning



## Social Security

Decide when to claim Social Security benefits (review break-even analysis for early vs. delayed benefits). Use your Social Security statement to project benefits based on your desired retirement age.



## Pension Benefits

Review pension plan details, payout options (e.g., lump sum, annuity, spousal benefits), and tax implications.



## Investment Portfolio Review

Assess asset allocation and adjust for retirement (shift to a more conservative strategy, if appropriate, but maintain growth potential). Ensure your portfolio aligns with your risk tolerance and income needs.



## Guaranteed Income Sources

Consider annuities or other products to supplement income, if needed. Identify other income streams (e.g., rental income, royalties).



## Withdrawal Strategy

Develop a withdrawal plan for retirement accounts (e.g., 4% rule, guardrails, or customized approach). Prioritize withdrawals from taxable, tax-deferred, and tax-free accounts to minimize taxes.



## Tax-Efficient Income Planning

Strategize Roth IRA conversions, if applicable, before reaching higher tax brackets in retirement. Plan Required Minimum Distributions (RMDs) starting at age 73 (or 75, depending on current legislation).

# Healthcare and Insurance Planning

## Medicare Enrollment

Understand Medicare enrollment windows and penalties for delayed enrollment. Research Medicare Supplement (Medigap) or Advantage plans to cover gaps.

## Health Insurance (Pre-Medicare)

Ensure coverage until eligible for Medicare (e.g., COBRA, ACA marketplace, spousal coverage).

## Long-Term Care Insurance

Assess need for long-term care insurance or alternative plans to cover long-term care costs.

## Life Insurance

Review existing policies and determine if they are still necessary. Consider the need for coverage to protect a spouse or dependents.

Estate Planning Documents: Ensure wills, trusts, powers of attorney (financial and healthcare), and advance directives are up to date.

# Tax Planning



## Tax Diversification

Maintain a mix of taxable, tax-deferred, and tax-free accounts to manage tax liability in retirement.



## Tax Bracket Management

Plan withdrawals to minimize income taxes (e.g., avoid pushing into higher brackets). Coordinate with a CPA to optimize tax strategies.



## Charitable Giving

Use Qualified Charitable Distributions (QCDs) from IRAs (if over age 70½) to meet philanthropic goals tax-efficiently.



## Capital Gains Strategy

Harvest capital gains or losses strategically before retirement.



## State Tax Considerations

Evaluate the tax implications of relocating to a different state in retirement.

# Personal and Family Considerations

## Spousal Planning

Coordinate retirement plans with your spouse or partner. Review survivor benefits for pensions, Social Security, and life insurance.

## Family Support

Discuss any plans to provide financial support to children or other family members. Ensure your own financial security before committing to help others.

## Legacy Planning

Update beneficiaries on all accounts (retirement, insurance, etc.). Create or update your estate plan to reflect your wishes. Discuss your legacy goals with family members (e.g., inheritances, charitable donations, preserving family wealth).

# Lifestyle and Emotional Readiness

## Purpose and Identity

Think about how you will spend your time and maintain a sense of purpose without work.

## Social Network

Strengthen relationships with family and friends to avoid isolation. Build or join communities aligned with your interests.

## Health and Wellness

Establish a routine for physical activity and mental health. Incorporate preventive healthcare visits and wellness practices.

## Hobbies and Activities

Explore new hobbies, volunteer opportunities, or part-time work to stay engaged.

# Final Preparations and Ongoing Reviews

## Final Preparations

- Run retirement projections
- Consolidate accounts
- Set up automatic payments
- Create a retirement budget
- Share emergency contacts and documents

## Schedule Ongoing Reviews

- Annual financial plan review
- Portfolio rebalancing
- Healthcare and insurance updates
- Tax planning check-ins

This checklist is designed to give you (and your spouse) confidence and clarity as retirement approaches. It's always a good idea to collaborate with professionals (like a financial advisor, CPA, and estate attorney) to ensure every aspect of their plan is optimized. Keep in mind that this is not a complete financial plan and does not cover every scenario you should consider.