



RETIREMENT PLANNING CHECKLIST



It's never too late to prepare for retirement, but your 40s are an especially important time to round out your plan and strategically allocate your funds. By this point in your life, you're likely hitting your stride in your career, and you're in a good position to take initiative on a plan that will help you reach your retirement goals.

This checklist outlines the most important aspects of retirement planning and will help prepare you for a productive discussion with your financial advisor.

FIRST THINGS FIRST: DEFINING YOUR IDEAL RETIREMENT



Before you plan to reach a goal, you must first define the goal. While you might not have put much thought into your ideal retirement, crafting a vision of your future life in retirement can help give purpose to your plan.

Before meeting with an advisor or developing a plan, first answer these questions:

- **What age (or age range) would be the ideal age for retirement?** What is your maximum age? ("I will definitely like to be retired by...")
- **What will you want to do in your retirement?**
 - Will you be traveling?
 - Working on passion projects?
 - Investing in another home?
 - In what ways will your lifestyle (and consequently spending needs) be materially different than they are now?
- **What are your retirement "must-haves" and "nice-to-haves"?** Your "nice-to-haves" may represent your ideal retirement picture while your "must-haves" represent your most important retirement goals.
- **Have you discussed retirement goals with your spouse?** Does his or her vision mesh with your own?

This is the meat of your plan and where preparation becomes more complex. Before your meeting with an advisor, have an idea of where you stand with the following:

- **Can you cover the cost of an emergency expense without using a credit card?** You should always be prepared for the worst, as this will buffer any major dip into retirement savings if ever the need arises. As a general rule, this should amount to 3-6 months of living expenses.
- **What is the state of your debt?** Sometimes debt can be overwhelming, but if you separate the “good” debt (like a mortgage) from the “bad” debt (like credit cards) this may help alleviate some of the stress and add structure to your debt reduction plans. Bad debt should always be attacked first!
- **What retirement investments have you made already?** Do you know how much you’ve saved and exactly where those investments are held? Are you invested in such a way that is consistent with getting you the returns needed to reach your retirement goals?
- **Are you maximizing your retirement savings?** Are you saving as much money as you can into your IRAs, 401K plan, or other investment options? Are there any discretionary spending areas for which you need professional advice on the best ways to budget in order to free up more of your paycheck to allocate to retirement savings?

HOW TO MEET YOUR RETIREMENT GOALS

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OTHER FACTORS TO CONSIDER IN A RETIREMENT PLAN

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While these aren't the primary concerns in your retirement planning, you should consider them as you prepare for your future since they can have a large impact on the outcome of your plan.

Have you considered medical expenses and insurance costs in older age?

Unfortunately, with age comes increased medical risk and expense, so it's important to plan ahead for this reality.

Family & Estate Planning. Have you made your wishes known (Last Will, Living Will, etc.)? Is there a chance you may be responsible for the financial care for your loved ones (parents or children) during retirement?

Taxes. Are you capable of managing your tax bracket to be sure portfolio spending is not moving you into a higher tax bracket than necessary in retirement? Which accounts will you pull money from during retirement? Are your charitable gifts saving you money on taxes?



While retirement planning sounds like a daunting exercise (in many ways it can be), it's still a pivotal step to achieve the future you want for yourself. You don't need every question answered in detail right now, but having an idea of a retirement plan and vision can help you get the most out of your meeting with an advisor.

As for the details, meeting with a financial advisor can help you turn your vision into a full-fledged plan, ensure that your investments align with your financial plan, and help you stay on track to meeting your goals. Now that you've checked off some important considerations, you're prepared to take the next step — setting up a meeting!

Book Time With a Financial Advisor

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