



# Retirement Income Checklist

Retirement is full of things to contemplate, how to generate an income after saving for years is often at the top of the to-do list. Here is a list of items to consider as you take your next steps:

- Your timing: Many factors may affect when you decide to provide notice of your retirement date, emotions, the numbers and sometimes factors outside of our control.
- Assess your in-retirement income needs
- Quantify and maximize pension if applicable
- Visit SSA.Gov to obtain Social Security estimate
- Compile and review retirement investment account statements
- Examine risks you may face in retirement related to health, family and economic factors
- Determine whether your planned retirement spending rate is maintainable.
  - Online tools, worksheets and a comprehensive retirement plan can assist with this analysis
- Craft an income strategy based on your comfort level to fill the gap over what fixed income provides
  - Flooring: Splits assts into essential expense and variable expenses. Create a base floor of income to ensure essential expenses are covered
  - Bucket Approach: Segregates your investments into three time horizons: Short-term, Intermediate and Long-term
  - Systematic withdrawals: A scheduled investment withdrawal plan from a diversified investment portfolio
- Pay attention to tax implications of withdrawal strategy
- Consult with an advisor that specializes in comprehensive retirement income guidance.
  - Determine factors important to you:
    - Investment Philosophy
    - Communication level
    - Services offered
    - Cost Structure
    - Experience of advisor/team