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Retirement Ready Checklist

A Practical Guide to Help You Retire with Clarity, Confidence, and Control

Retirement isn't just about reaching a number, it's about creating a life where your income, lifestyle, and peace of mind are fully aligned.

But for many people, retirement brings more questions than answers:

“Am I really ready?”

“Will my money last?”

“Am I making the right decisions?”

If you've ever felt uncertain, you're not alone.

This checklist is designed to bring clarity to those questions. It is not a comprehensive financial plan, but a general educational framework to help you evaluate key areas of retirement readiness. Whether you're 5 years away or 20 years away, these key areas are intended to help you assess your readiness and identify the next practical steps.

Quick Retirement Readiness Snapshot

Before diving deeper, start with this simple self-check:

- Do you know your ideal retirement age?
- Do you know how much monthly income you'll need?
- Have you reviewed all your retirement accounts in one place?
- Are you confident your current savings rate is enough?
- Do you have a tax strategy for retirement?
- Have you reviewed your insurance and protection plan?
- Are your estate documents and beneficiaries up to date?

If you answered “no” to even a few of these, that's completely normal and it simply highlights where clarity can make the biggest difference.



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1. Define Your Retirement Vision

Retirement planning starts with clarity, not calculations.

Ask yourself:

- What does retirement actually look like for me?
- Will I travel, relocate, or stay local?
- What kind of lifestyle do I want to maintain?
- When do I realistically want to retire?

Your answers here shape everything else.

Why this matters: A clear vision gives your financial plan direction without it, even strong savings can feel uncertain.

2. Evaluate Your Income Strategy

Once your vision is clear, the next step is understanding how your income will support it.

Successful retirement isn't just about how much you've saved, it's about how you turn those savings into reliable income.

Review your potential income sources:

- Social Security (and when to take it)
- Retirement accounts (401(k), IRA, Roth IRA)
- Pension income (if applicable)
- Investment income or dividends
- Rental or business income

Many people focus on saving, but not on how income will actually be structured.

Why this matters: A coordinated income strategy may help improve the sustainability of your retirement income and support more intentional planning.



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3. Review Your Savings & Contributions

With your income strategy in mind, it's important to evaluate whether your current savings support your goals.

Ask yourself:

- Am I contributing enough to my retirement accounts?
- Am I taking full advantage of employer matches?
- Should I be increasing contributions during peak earning years?
- Am I using tax-advantaged accounts effectively?

Even small adjustments today can have a meaningful impact over time.

Why this matters: Consistent, intentional saving can help support long-term financial goals over time.

4. Align Your Investments with Your Timeline

As retirement approaches, your investment strategy should evolve not just for growth, but for balance and stability.

Key considerations:

- Is your portfolio aligned with your time horizon?
- Are you properly diversified?
- How would you react during a market downturn?
- Are you taking more risk than necessary or not enough?

It's common for people to either take too much risk or become overly conservative too early.

Why this matters: Your investment strategy should support both growth and protection—especially as you get closer to retirement.



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5. Plan for Taxes in Retirement

With investments aligned, the next step is understanding how taxes may impact your retirement income.

Taxes don't disappear in retirement, they often become more complex.

Important areas to review:

- How withdrawals from different accounts are taxed
- Opportunities for Roth conversions
- Required Minimum Distributions (RMDs)
- Coordinating decisions with a tax professional

Many retirees are surprised by how much taxes can affect their income.

Why this matters: A thoughtful tax strategy may help improve tax efficiency and support retirement income planning.

6. Protect What You've Built

Even a strong plan can be disrupted by unexpected events, this is where protection becomes essential.

Consider:

- Emergency savings (3–6 months of expenses)
- Life insurance needs
- Disability coverage (pre-retirement)
- Long-term care considerations
- Healthcare and Medicare planning

Many people delay this step because it feels overwhelming, but preparation can provide real peace of mind.

Why this matters: Protection strategies can help strengthen your overall financial plan when unexpected events occur.



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7. Review Your Estate & Legacy Plan

With protection in place, it's important to think about how your wealth will be handled in the future.

A complete retirement plan includes what happens beyond your lifetime.

Make sure you have:

- A will or trust in place
- Updated beneficiary designations
- Power of attorney and healthcare directives
- A clear plan for how your assets will be distributed

This step is often overlooked, but it's one of the most important.

Why this matters: Proper planning can help clarify your wishes and support a smoother transition for loved ones.

Bonus: Retirement Planning for Business Owners

If you own a business, your retirement strategy may involve additional considerations—but it may also offer greater planning flexibility.

For many business owners, their business is their largest asset—but without proper planning, it can also become their biggest retirement risk.

Key questions to consider:

- Is your business part of your retirement income plan?
- Do you have an exit or succession strategy?
- Are you using the most effective retirement plan for your business?
- Are you maximizing tax-efficient contributions?

Business owners have unique opportunities, but they require intentional planning.



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Recent Retirement Planning Changes to Be Aware Of

Retirement rules continue to evolve, and recent updates have created new opportunities for savers.

While you don't need to know every detail, it may be helpful to be aware of:

- Adjustments to when retirement withdrawals begin
- Expanded contribution opportunities in certain age ranges
- Additional Roth options in employer plans
- Updated rules around retirement savings and withdrawals

These changes may affect retirement planning depending on your individual circumstances and are best reviewed with the appropriate financial, tax, or legal professional.

Your Retirement Action Plan

Now that you've reviewed the checklist, take a moment to identify your next steps.

Start with these prompts:

- What area do I feel least confident about?
- What is one step I can take in the next 30 days?

Top 3 Priorities:

1. _____
2. _____
3. _____

Next Actions & Timeline:

- What needs to be done first?
- Who is responsible?
- When will it be completed?

Progress doesn't come from knowing, it comes from taking action.



Final Thoughts

Retirement readiness isn't about perfection, it's about preparation.

The more clarity you have today, the more confidence you'll have tomorrow.

Many people find that having a second set of eyes helps uncover gaps they didn't realize existed and brings structure to important decisions.

If you're unsure where you stand or want help reviewing these topics in light of your own circumstances, consider speaking with a qualified financial professional.

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