



# Baby Boomers Money & Retirement Checklist

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## Investments:

- Know how much money is currently in IRAs, 401ks and other investment and savings accounts.
- Calculate how much money expected in retirement, based on my current contribution levels.
- Expected Income in Retirement (without working).
- Logged into Social Security's website and estimate monthly Social Security income.
- Know how much pension income to expect to receive each month.
- Have an online calculator to figure how much money to withdraw from investments each month in retirement.

## Expenses:

- Know how much money to spend each month.
- Estimate ways spending might be different in retirements, such as fewer commuting costs, lower health insurance premiums, a smaller home or more travel.
- Compare expected monthly expenses to expected monthly retirement income.

## Saving & Investing:

- Take advantage of tax-advantaged accounts like 401ks and IRAs, and contribute the maximum allowable amount each year.
- Understand fees associated with each account.
- Money is invested in a mix of stocks and bonds that is appropriate for my age and risk tolerance.
- Don't have more than 10-15 % of the money invested in any one stock.
- I have an eligible high deductible health insurance plan, I am putting the maximum amount into my health savings account each year.
- If self-employed, set up a company or individual 401K and contribute the maximum.
- Keep at least 6 months of short-term savings in an online savings account that offers good interest rates.
- Do not have additional cash that could be invested.



## Income:

- Decide how much money is needed or wanted to earn from work after retirement age.
- Have a plan for earning additional income in retirement.
- Develop and maintain skills that help remain employable.

## Debts:

- Do not rack up new credit card debt.
- Pay off credit card balance(s) in full every month.
- Try to lower the balance and/or interest rate on existing credit card debt by calling the card issuer.
- Do not have a car payment.
- Do not have student loan payments for my own or my children's education.
- If I have non-mortgage debts, I am paying them off as quickly as possible, starting with the accounts with the highest interest rates.

## Monthly Expenses:

- Use software to track monthly spending by category.
- Do not have unused subscriptions.
- Call the cable company and try to negotiate a lower rate.
- Shop around for a less expensive cell phone plan.
- Identify other expenses to reasonably reduce or eliminate before retirement age.

## Housing:

- Think about whether your current home is the best match for retirement.
- Know how much your home would sell for
- Know the balance due on the mortgage, the monthly payment, the interest rate, and the amount of real estate taxes.
- Know what to spend on repairs, upkeep, and homeowners' association fees.
- Identify other expenses to reasonably reduce or eliminate before retirement age.
- Investigate and compare the cost of other housing options.
- If I don't plan to move, I have investigated refinancing for a lower interest rate.

## Long Term Care:

- Understand the potential cost of in-home care, assisted living facilities, or nursing home care in the community (this care is typically not covered by Medicare).
- Obtain quotes for long term care insurance and decide whether and when to buy a policy
- Investigate moving to a senior community that guarantees continuing care.
- Sign a healthcare power of attorney and living will.
- Discuss wishes regarding long term care with family



## Health Insurance:

- Know the cost of monthly Medicare premiums, plus supplemental coverage.
- Be prepared to ask your agent any questions and know what to have when they call.
- If your employer offers retiree coverage, I know what that will cost.
- If you plan to retire before age 65, go to [healthcare.gov](http://healthcare.gov) and estimate what it will cost to buy health insurance until Medicare.

## Family Members:

- Think about the financial and emotional cost of supporting adult children and aging parents while trying to work and plan for retirement.
- Do not give money to adult children who can support themselves unless you're sure to have enough money for retirement.
- Try to lower the balance and/or interest rate on existing credit card debt by calling the card issuer.
- Do not have a car payment.
- Do not have student loan payments for my own or my children's education.
- If I have non-mortgage debts, I am paying them off as quickly as possible, starting with the accounts with the highest interest rates.

## Relationships:

- Discuss money openly in your relationship.
- Agree on shared goals for retirement planning.
- My partner and I know each other's net worth and credit scores.
- I have talked to my children about my finances.
- Identify other expenses to reasonably reduce or eliminate before retirement age.

## Other:

- If I am financially supporting children or a spouse, I have level term life insurance.
- Consult with an estate planning lawyer and have a will and/or trust and a general power of attorney.
- Know the balance due on the mortgage, the monthly payment, the interest rate, and the amount of real estate taxes.
- Meet with a financial planner to go over retirement goals. Choose someone who does not have a financial interest in selling you a product.
- File important papers (including computer passwords), and a loved one knows where it is located.

