



Baby Boomers Money & Retirement Checklist

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](https://www.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.

