

WISELY ADVISED

10-POINT RETIREMENT CHECKLIST



BY TONY VELASQUEZ

Retirement is an exciting phase of life, but transitioning from a career you've spent years building can be challenging and nerve-racking, even if you're looking forward to it. One of the most daunting aspects is the long list of tasks to complete before you're fully "ready" to retire. A quick search reveals countless opinions on how much you need saved, financial moves to make, and lifestyle discussions to have with your partner, making it easy to feel overwhelmed. **That's why the Wisely Advised team created a simple checklist to help you tackle your pre-retirement tasks. Ready to retire? Let's dive in!**

1. PAY OFF YOUR MORTGAGE

Paying off your mortgage before retirement is a debated topic, but the Wisely Advised team believes it's essential. Even if your mortgage fits into your retirement budget, the debt negatively impacts your net worth. Your retirement savings should focus on supporting you, and anything left should go towards estate planning or building a legacy.

2. DEFINE THE LIFESTYLE YOU WANT

Retirement is more than just money—it's a mindset. Before retiring, think about how you'd like your lifestyle to look. Whether it's traveling, spending time with family, or picking up new hobbies like golf, you should define what will make you happy. Also, consider how you'll spend your money—downsizing, relocating, or pursuing interests. The possibilities are exciting and endless.

3. SET A BUDGET

Once you've defined your lifestyle, build a budget. Factor in rising healthcare costs and new expenses. Be realistic about spending; underestimating can lead to running out of savings, which no one wants.

4. WORK BACKWARDS TO REACH A SAVINGS GOAL

With your lifestyle and budget in mind, work backward to find your savings goal. Consider Social Security, pensions, and current savings. Always overestimate your lifespan to ensure you don't outlive your money.

5. TALK TO AN ESTATE PLANNING ATTORNEY

Every retiree needs an estate plan. An attorney can help set up your will, power of attorney, and beneficiaries. Most importantly, they'll help ensure your funds are used to positively impact your loved ones after you pass.

6. CHECK YOUR INSURANCE

Retirees may still need life insurance to protect their spouse and dependents. Check your medical insurance, especially if you aren't yet eligible for Medicare. Healthcare is costly, and unexpected medical expenses can be financially devastating.

7. SIGN UP FOR MEDICARE

Most Americans can enroll in Medicare at 65. The enrollment period starts 3 months before and ends 3 months after your 65th birthday. Even if you think you're automatically enrolled, double-check your status and explore Medicare Part C and D options to avoid penalties.

8. ENROLL IN SOCIAL SECURITY

You can apply for Social Security benefits by phone, online, or in-person. The longer you wait, the higher your payout. It's important to consult with a financial planner to decide when to enroll.

9. CHECK YOUR ASSET ALLOCATION

As you approach retirement, reduce risk in your investment portfolio since you'll need access to your funds soon. Ensuring your asset allocation aligns with your retirement timeline is crucial.

10. GET AN ADVISOR

Retirement is emotionally and financially complex. A financial advisor can help with budgeting, investment strategies, and savings plans. At Wisely Advised, we specialize in helping clients plan for a stable and fulfilling retirement. We'd love to assist you!

CONTACT US TODAY TO SET UP YOUR OBLIGATION-FREE CONSULTATION.