

# RETIREMENT READY



## -CHECKLIST-



# THE RETIREMENT READY CHECKLIST - INSTRUCTIONS



Dear Friend,

Thank you for your interest in the RETIREMENT READY CHECKLIST! If you are a typical person, the single sheet of paper on the next page will cause two reactions: the first, will be an OMG moment when you realize that you “didn’t know what you didn’t know.” The second (and more positive) will be a sense of calm that comes with having a workable framework to focus your mind (and most importantly your actions) to help improve your future.

## How to use the RETIREMENT READY CHECKLIST

This checklist is a simple document designed to help you understand many of the “best practices” that retirees engage in before and during retirement. It is designed to help you identify “knowledge blind-spots” and “future accomplishments” that may need to be dealt with before you make the jump into retirement, or ‘course correct’ if you are already in retirement.

First, print off a copy of the list. Then, take 5 minutes and put a check next to the correct answer for each question. Answer each question truthfully – no one sees this but you, unless you decide to share it!

## Meaning Behind the Answers

Outside of the “How Many Years Until You Retire,” question the rest require simple Yes/No responses, A ‘Yes’ response is considered more favorable than a ‘No’ response for being **Retirement Ready**, but it would be nearly impossible to answer every question “Yes.”

In fact, many (many!) people will have a highly enjoyable retirement and have more “No” responses than “Yes” responses on the checklist. This is because they place a lower value on the point under consideration than others.

## What to do with the “No’s”

Each “no” represents a potential ‘easy win’ opportunity to improve your finances, health or general enjoyment in retirement. Like most things in life, you get out what you put in. The saying “knowledge is power” is not totally correct. Knowledge is only *potential* power. Doing something with that knowledge is the *real* power. So, once you’ve learned what you need to learn about each “no,” if there is something that needs to be done, make sure you follow through!

## What’s Not on the List

I won’t tell you how much you should save before you retire because there are a lot of opinions out there and frankly many don’t match reality for most people. Some people do fine on Social Security alone while others have saved for a deep six-figure retirement lifestyle and struggle every day.

## Finally, the BIG Disclaimer

If you and I sat down over a few meetings, I could probably construct a great retirement plan for you given your specific situation. I would ask questions about both your and your family’s health, family and financial obligations, where you want to live and what you want to do in retirement (and after I got those out of the way, I’d ask the tough stuff!). The point is that none of that is occurring and so you need to take personal responsibility for your future. This checklist will give you a lot to think about and my guess is that more than 75% of all retirees don’t think about all the questions on this list – so you are miles ahead in many ways. But each person is unique, and so you will want to supplement the list with continuous education throughout your retirement and for many of you, seek the help of professionals who can spend the right amount of quality time necessary to give you the custom plan that you deserve.

Best of luck in your retirement!

Geoff Schmidt

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## How Many Years Until You Retire?

- 0-1? Yes ☐
- 2-3? Yes ☐
- 4-5? Yes ☐
- 5-7? Yes ☐
- 8+? Yes ☐

## Financial Planning and Social Security

- Have you spoken to a financial planner? Yes ☐ No ☐
- If not, are you knowledgeable about your own financial planning? Yes ☐ No ☐
- Do you contribute the maximum amount allowable to a 401k or IRA? Yes ☐ No ☐
- Do you know what 'Full Retirement Age' means in Social Security speak? Yes ☐ No ☐
- Did you know what the Social Security Break Even Analysis is? Yes ☐ No ☐
- Do you know what Social Security Credits are? Yes ☐ No ☐
- Do you know the three steps to calculating your Social Security payment? Yes ☐ No ☐
- Do you know what the Social Security Earnings Limit is? Yes ☐ No ☐
- Do you know what the Social Security Spousal Benefit is? Yes ☐ No ☐
- Do you know how much your spouse receives now versus waiting? Yes ☐ No ☐
- Do you know what the Social Security Survivor Benefit is? Yes ☐ No ☐
- Do you know what happens if your spouse takes Spousal benefits now and takes their own benefit later? Yes ☐ No ☐
- Did you know the rules around divorced spouse benefits? Yes ☐ No ☐
- Did you know what provisional income is and how taxes on Social Security are determined? Yes ☐ No ☐

## If You Don't Have Enough Saved

- Are you willing to work part time? Yes ☐ No ☐
- Are you willing to downsize you home and expenses? Yes ☐ No ☐
- Are you willing to work a little longer before you retire? Yes ☐ No ☐
- If you are supporting non-household family members or friends, do you have an end date agreed? Yes ☐ No ☐
- Have you spoken to a financial planner (#1 above)? Yes ☐ No ☐

## Housing

- If you own a home is it paid off? Yes ☐ No ☐
- If not is your loan interest rate as low as it could be? Yes ☐ No ☐
- If you own a home have you checked to see if your taxes are too high ? Yes ☐ No ☐
- Would you feel safe living in that same home in 20-30 years? Yes ☐ No ☐
- Would you consider moving to a lower cost city or country? Yes ☐ No ☐
- Do you need the all space that you are currently paying for? Yes ☐ No ☐
- If you are renting, can you renegotiate your lease given the Pandemic? Yes ☐ No ☐
- Can you purchase your electricity or gas from a competing provider? Yes ☐ No ☐
- Do you have (and use) a programmable thermostat? Yes ☐ No ☐
- Are you using all the housing related services that you pay for? Yes ☐ No ☐

## Insurance

- Do you have Medicare or private health insurance? Yes ☐ No ☐
- Do you know your different Medicare Supplement options? Yes ☐ No ☐
- Do you know the price difference for different insurance options? Yes ☐ No ☐
- Are you up to date on your physical/wellness check ups? Yes ☐ No ☐
- Are you carrying the right level of life insurance for your stage in life? Yes ☐ No ☐
- Do you have long term care insurance? Yes ☐ No ☐
- Is your doctor on your HMO/PPO? Yes ☐ No ☐
- Do you have the right amount of homeowner's insurance? Yes ☐ No ☐

## Budgeting and Eliminating Waste

- Have you reviewed you statements for unimportant recurring expenses? Yes ☐ No ☐
- Are you using all your subscriptions and memberships? Yes ☐ No ☐
- Are you using a "monthly fee free" bank? Yes ☐ No ☐
- Do you have a AAA membership for travel discounts? Yes ☐ No ☐
- Do you have an AARP membership for senior discounts? Yes ☐ No ☐
- Do you really need a car? Yes ☐ No ☐
- Do you keep track of all monthly expenses and investigate variances? Yes ☐ No ☐
- Do you know the price of generic equivalents for your medication? Yes ☐ No ☐
- Can you buy any medication online to save even more? Yes ☐ No ☐