



Retirement Planning Checklist

Saving. Investing. Debt.
Insurance. Income.
Retirement.

There's a lot to remember.

If you've ever wished for a retirement checklist that would help you keep track of all the important things you need to prepare to retire well, Allworth has you covered. Both easy-to-use and comprehensive, Allworth's Retirement Planning Checklist helps you quickly and accurately assess your retirement readiness and your overall current financial situation.



1 | Identify Your Goals

yes no n/a

- Have you identified your 3-4 most important financial and retirement goals?
- Have those goals been prioritized with other major financial goals, such as paying off your mortgage or paying for a child's or a grandchild's college education?

2 | Current Financial Situation Assessment

yes no n/a

- Has your entire financial situation been thoroughly reviewed by a fiduciary advisor?
- Have you recently compiled an accurate list of your:
- Annual income
 - Annual expenses
 - Total assets and savings
 - Total retirement savings
 - Total liabilities and any debt
 - Yearly contributions to 401(k)s and other employer-sponsored plans
 - Yearly contributions to IRAs (Roth and traditional)
 - Yearly contributions to other retirement savings vehicles (such as an HSA)
 - Health insurance coverage for you, your spouse, and all dependents
 - Long-term care insurance coverage for you and your spouse
 - Life insurance coverage for you and your spouse
 - Disability insurance coverage for you and your spouse
 - Wills, beneficiary designations, and other estate planning information
 - Large upcoming expenses (college, vacation, medical)

3 | Determining Your Retirement Income Needs

yes no n/a

- Have you determined when you would like to retire?
- Have your annual retirement income needs been estimated, based on your goals and projected expenses?
- Have you considered the items below when estimating your income needs?
- Food, clothing, housing, transportation
 - Insurance
 - Health care
 - Travel and recreation
- Has your expected annual income in retirement been estimated?
- Did you consider the items below in your income estimate?
- Social Security
 - Pensions, savings, and investments (including IRAs and retirement plans)
 - Job earnings
- If a shortfall is anticipated between your income and expenses, has an estimate been made of how much must be saved each year to bridge the gap?
- Have inflation, taxes, and conservative rates of return been factored into these estimates?
- Has an anticipated annual rate of withdrawal from the portfolio after retirement been established?

4 | Saving For Retirement

yes no n/a

- Are you contributing to your employer’s 401(k) plan or other sponsored retirement plan?
- If so, are you taking full advantage of your employer match?
- Are you contributing up to the maximum allowed by law, including catch-up contributions (if you’re over 50)?
- Have you evaluated whether a pre-tax contribution, a Roth contribution, or a combination of the two would best help you reach your retirement savings goals?
- Has an IRA account been established, if applicable? (Roth or traditional)
- If so, are IRA contributions made up to the maximum allowed by law each year?
- If an IRA account has not been established, would it be appropriate to establish one, and which type? Are you eligible for a Roth “backdoor” conversion?
- If current contributions to IRAs and employer-sponsored plans are not sufficient, are there budgetary steps that can be taken to increase those contributions?
 - Cut unnecessary expenses
 - Decrease discretionary spending
- Did you know your spouse does not have to be employed to have his or her own IRA?
- Are other tools being used to save for retirement? If so, which ones?
 - Annuities
 - Mutual funds
 - Stocks and bonds
 - Other
- Are you expecting an inheritance?

5 | Investment Planning

yes no n/a

- Have you assessed how much risk is appropriate for your retirement assets?
- Have the appropriate investments for IRAs and employer-sponsored plans been selected?
- Has someone been designated to monitor those investments for performance and make changes when appropriate?
- Do you have an investment portfolio, other than your retirement accounts, that is designed to build wealth and achieve your goals?
- Have you calculated the impact of both your current and your likely future tax bracket on your investment portfolios?
- Have expectations been established for how the retirement portfolio and other investments will perform over the long term?

6 | Insurance Planning

yes no n/a

- Will adequate health insurance be available to meet potentially high health care costs during retirement?
- Have other insurance needs during retirement been considered or reassessed?
 - Life
 - Auto and homeowners
 - Liability
 - Long-term care

7 | Estate Planning

yes no n/a

- Have the following documents been finalized, signed, witnessed, and notarized?
- Will(s)
 - Durable power(s) of attorney
 - Advanced medical directives
 - Living will(s)
 - Assignment of guardianship for minor children
- Have you provided easy access to your will and your durable power(s) of attorney?
- Have these documents been reviewed by a financial advisor or estate planning attorney?
- Has the plan been updated recently with changes in family circumstances? It should be reviewed annually and after any major life-changing events.
- Marriage
 - Divorce
 - Birth or adoption of a child
 - Addition or removal of a beneficiary
 - Other
- Do you understand which estate and gift tax strategies are best for your circumstances?
- Trusts
 - Gifting assets
- Have you considered charitable trusts that could provide you with both estate and income tax benefits?
- Have appropriate beneficiaries been filed on your accounts?
- Employer-sponsored plans
 - IRAs
 - Annuities
 - Life insurance
- Has a payable-on-death account been funded to cover funeral expenses?
- Have you created a letter of instruction to specify your funeral wishes, people to contact, and where your will and other key papers can be found?

8 | Financial Consultation

yes no n/a

- Do you feel confident creating your own written financial plan? If you answered “no,” don’t worry, we are here to help you. It is never too early (or too late) to create a plan for your financial future. Request a free consultation with a fiduciary Allworth advisor by going to AllworthFinancial.com or by calling (888) 242-6766.



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