

PRE-RETIREMENT CHECKLIST



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1. What is my current monthly budget? How much money per month does it take to maintain my current lifestyle? What expenses will increase in retirement (possibly health insurance)? What expenses will decrease in retirement (possibly gas and car maintenance)? What aspects of your current lifestyle will fall away in retirement? What new activities may add cost? Determine what your average monthly cost of living may be in retirement. At this point in time don't worry about inflation. You can print off a budget maker by visiting <https://www.crosbyadvisory.com/clients-resources>
2. If you qualify for Social Security, what are your projected monthly benefits? You can print your projected benefit by visiting <https://www.ssa.gov/myaccount/>. Work with your advisor to determine an appropriate strategy for claiming your benefit. For some individuals it makes sense to wait, allowing the benefit to grow at 8% simple interest.
3. Do you qualify for a pension? Ask your HR department to provide you with a benefit summary. Work with your advisor to choose benefit options that are suitable for your goals. Keep in mind if the employer providing your pension did not have you pay into Social Security, the pension may reduce your Social Security Benefit.
4. Will you have any other supplemental income such as rental properties, flipping homes business interests, part time employment? Have an idea of what that income may be.
5. If applicable, will your spouse continue to work? If yes, work with your tax advisor to see if your filing status may change in retirement years.
6. Collect your debts. Make a list of debts including credit cards, mortgages, car payments, loans to family members, etc.
7. Do you have any special considerations your advisor should know about such as medical conditions or dependents? Will you be paying for a wedding or college during retirement years?
8. Is there a possibility of receiving an inheritance during your retirement years?
9. What is your current estate plan (Will and or Trust)? Does it still reflect your wishes?
10. Review your auto, home and liability insurance. Make this as efficient as possible. Are your deductibles appropriate for your free cash-flow? Are your liability limits sufficient to protect your assets? (Don't be richer than your liability limits).
11. Collect your current investment assets, (401k, IRAs, Brokerage Accounts, stocks, bonds, CDs). Work with your advisor to have an understanding as to how these assets will provide retirement income.
12. On average, how much cash do you keep in your check, savings account or home safe?
13. Review your life insurance. How much do you have now? How much will you need in retirement?
14. What are your biggest fears about retirement? List them.