



## PRE-RETIREMENT CHECKLIST



Transitioning to retirement can be both exciting and overwhelming. The purpose of this document is to provide guidance on key activities and things to think about prior to your actual retirement date. Depending on if you have formally notified your employer, you may consider waiting on some of the actions noted. As your comprehensive wealth advisor, JNBA can continue to be a critical partner leading up to and into retirement. Please consult your Senior Advisor to discuss your retirement and before making any final decisions.

### FINANCIAL POSITION



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- Evaluate your budget in order to determine your monthly cash flow needs during retirement. The attached Cash Flow Worksheet can be used to help determine the amount.
  - Prepare a current inventory of your financial assets (retirement accounts, brokerage accounts, property, etc.). JNBA can provide a copy of the assets we have inventoried in our records.
  - Prepare a current inventory of your liabilities.
  - Consider applying for a line of credit prior to retirement.
  - Meet with your company's Human Resources representative to discuss retirement paperwork, including any ongoing benefits during retirement.
    - Obtain current statement(s) of retirement benefits (i.e., health, pension, etc.).
    - If you have a company pension, request the appropriate paperwork in order to begin your benefits. Your JNBA Senior Advisor can assist in choosing which payment option is best for you.
  - Review when you should apply for Social Security benefits
    - Obtain current statement of benefits  
Social Security benefits can be obtained by calling 1-800-772-1213 or by visiting your local Social Security office (be sure to make an appointment). You can also obtain your Social Security statement information online at [www.ssa.gov](http://www.ssa.gov). Click on "Estimate Your Retirement Benefits" on the left menu bar, then scroll down to a blue box with "Estimate Your Retirement Benefits" and follow the instructions. When you come to the page that states the three Social Security benefit values noted for age 62 (if applicable), full retirement age, and age 70, you should print this page.
    - Deciding when to take Social Security benefits can be complicated. Many factors may influence your decision such as longevity, other income sources, personal assets, and more. Your JNBA Advisory Team can discuss your options with you.

### INVESTMENT MANAGEMENT



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- Review your options and request the appropriate paperwork in order to roll over your company retirement plan (401(k)/401(a)/403(b)/457), if that is the right option for you. Your JNBA Advisory Team can assist you in rolling your plan assets into an IRA account.
  - Revisit your asset allocation strategy on all of your investments and confirm the strategy continues to remain appropriate given distributions that may begin during retirement.

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## RISK MANAGEMENT



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- If retiring prior to age 65 (Medicare eligibility), be sure you have qualified for and obtained health insurance prior to notifying your employer of upcoming retirement.
    - Enroll in Medicare Part A (Hospital Insurance) when you are within months of reaching age 65. You can apply even if you are still employed at age 65. There is no cost to Medicare Part A. You can enroll in Medicare online at [www.ssa.gov](http://www.ssa.gov)
  - Evaluate whether it makes sense given your situation to enroll in Medicare Part B (Medical Insurance).
    - If you are covered by an employer's health plan through active employment at age 65, you may qualify for a special enrollment period. You can turn down Part B and apply within the special enrollment period after you terminate employment if eligible. Check with Medicare regarding your eligibility period before turning down Part B coverage, even if you are still employed.
    - If you do not apply for Medicare Part B when you turn age 65, a 10% penalty will be added to your Part B monthly premium for each year you could have enrolled but didn't.
  - Evaluate Medicare Supplement and Medicare Part D (Prescription Drug Coverage).
    - After enrolling in Medicare you will need to determine your supplemental and prescription drug coverage. JNBA can provide resources in this area for further assistance.

## ESTATE PLANNING



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- Ensure your estate documents are up-to-date.
    - Often at retirement, employer retirement accounts are rolled over into IRAs, second homes are purchased, or some choose to downsize. These type of changes need to be evaluated in the context of your estate documents. Prior to retirement is a good time to review Wills, Powers of Attorney, Health Care Directives, Trusts, etc., along with your beneficiary designations on retirement accounts and life insurance policies to ensure these reflect your wishes.

## TAX PLANNING



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- Consult with your tax professional on your pending retirement. He or she may have thoughts on items such as estimated tax withholding, use of itemized or standard deduction, and retirement income taxation.
  - Your JNBA Advisory Team can consult with you on strategies for supplemental income withdrawals from your investment and/or retirement accounts.

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# Cash Flow Worksheet

## Cash Flow

(Current Income - Current Expenses = Net Cash Flow)

Current Income (A): \_\_\_\_\_

Current Expenses (B): - \_\_\_\_\_

Net Cash Flow: = \_\_\_\_\_

## Replacement Ratio

(Retirement Expenses ÷ Current Expenses = Replacement Ratio)

Retirement Expenses (C): \_\_\_\_\_ =

Current Expenses (B): \_\_\_\_\_

Income	You	Spouse	Total (Annual)
Salary, Bonus, Distribution	_____	_____	_____
Interest and Dividends	_____	_____	_____
Social Security	_____	_____	_____
Pension	_____	_____	_____
Other Income	_____	_____	_____
<b>Total Income</b>			
			(A)
Expenses	Current		Retirement
	Monthly	Annually	Annually
<b>Taxes</b>			
Federal Taxes	_____	_____	_____
State Taxes	_____	_____	_____
Social Security	_____	_____	_____
Medicare	_____	_____	_____
<b>Total Taxes</b>	_____	_____	_____
<b>Savings</b>			
401(k), 403(b), 457	_____	_____	_____
IRA	_____	_____	_____
Taxable and Banking	_____	_____	_____
<b>Total Savings</b>	_____	_____	_____
<b>Fixed Expenses</b>			
Mortgage, 2nd, HELOC	_____	_____	_____
Property Taxes	_____	_____	_____
Auto and Gas	_____	_____	_____
Food	_____	_____	_____
Clothing	_____	_____	_____
Home and Auto Insurance	_____	_____	_____
Life, LTC, Disability Insurance	_____	_____	_____
Medical	_____	_____	_____
Loans	_____	_____	_____
<b>Total Fixed</b>	_____	_____	_____
<b>Discretionary</b>			
Gifts	_____	_____	_____
Entertainment	_____	_____	_____
Vacations	_____	_____	_____
Professional	_____	_____	_____
Education	_____	_____	_____
Donations	_____	_____	_____
Other	_____	_____	_____
<b>Total Discretionary</b>	_____	_____	_____
<b>Total Expenses</b>			
		(B)	(C)

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