



Worksheet for Retirees

This worksheet is designed to help you as you transition into retirement. While not a comprehensive list, it includes tips, questions, and checklists to help you organize your thoughts and plan your next steps.

Important deadlines

- Age 65: The Medicare enrollment period is between 3 months before the month you turn 65 and 3 months after you turn 65.**
 - **Missing this enrollment period may lead to a penalty and gap in coverage.**
 - Even if you continue to be covered by your current employer after age 65, you should discuss it with your employer's benefits administrator, insurer, or plan provider.
 - To initiate enrollment, call 1-800-MEDICARE or go to www.Medicare.gov.

- Age 70½: Required Minimum Distributions (RMDs) must be taken from certain types of retirement accounts and plans, beginning in the year you turn age 70½ and then annually thereafter.**
 - For each retirement account or plan, contact the custodian and find out if an RMD is required and what the RMD amount is, and then arrange your initial RMD.
 - Consider having reminders for RMDs from each account in future years, or arranging with each custodian to automatically distribute RMDs in future years (if applicable).

Social Security

You have a choice about when you start receiving Social Security benefits (assuming you are eligible). It may help to consider variables that may affect your starting age, your benefit amount, and additional benefits for family members, such as:

- For **retirement benefits**, you can start as early as age 62 and as late as age 70. However, the earlier you start, the lower the benefit amount would be.
- You may also have **additional or alternative benefits** available (for yourself or others) if you:
 - are married
 - are divorced
 - are a widow/widower
 - have a disability
 - have a child who is 19 or younger
 - have a child with a disability
- **There are tradeoffs to consider.** If you start earlier, you have a longer period of your life to receive benefits. But if you start later, your benefit amount may be larger. Questions to ask yourself when considering the tradeoffs include:
 - When do you plan to stop working (if not already)?
 - If you have other sources of retirement income, at what age do they begin?
 - What is your family history in terms of health and life expectancy?
 - What is your outlook for the future sustainability of the Social Security program?

The Social Security Administration (1-800-772-1213 or www.SSA.gov) is a resource for understanding your options, and initiating your benefits when you are ready.

Retirement accounts

It helps to **create a comprehensive list of all of the retirement accounts and plans you own**. Consider that you may have more accounts and plans than you realize, including several with each employer.

Traditional IRA	Traditional IRA	Roth IRA	Roth IRA
SEP / SIMPLE IRA (please specify)		SEP / SIMPLE IRA (please specify)	
401k / 403b / 457 (please specify)		401k / 403b / 457 (please specify)	
Pension plan		Pension plan	
Annuity		Annuity	
Other retirement account(s) or plan(s) (please specify)			

For each account or plan, **consider your options** (while watching out for surrender charges, tax penalties, and fees), including:

- Keeping the plan or account where it is.
- Rolling it over to another plan or account.
- Cashing out part or all of it.
- Converting it to an income stream.

For each account or plan, **consider whether the investments are suitable** now that you're in retirement, or if you would like to make changes to them.

If you need assistance with this process, Woven Prosperity® brings experience and expertise and can help you.

Spending and withdrawals

In order to make your money last while enjoying your retirement, **it's important to have a sense of how much you can spend and how much you can sustainably withdraw** from your accounts and plans. The following questions can help you get started:

- How much were you spending per year before you retired and how does it compare to your spending in retirement?
- How would inflation (an increasing cost of living) affect your spending and withdrawals over time?
- How much income are you receiving from Social Security, pensions, annuities, and other income streams, and do they adjust with inflation?
- How much would you need to withdraw from your accounts and plans to cover your expenses and taxes each year in retirement (beyond your income streams)?

Long-term care, such as assisted living or nursing care, may become a significant expense at some point during retirement. For example, in some regions it is projected to cost between \$50,000 and \$150,000 each year, depending on the type of care. **Have you considered how it could be funded?** For example:

- Do you have long-term care insurance?
- Do you have money set aside for long-term care costs?
- If you need to set money aside, how would this affect your spending and withdrawal plan?

Determining a sustainable spending and withdrawal amount can be a complex calculation with many factors, and you may want to work with Woven Prosperity® or another experienced and qualified financial planner or advisor to run projections and create a sound spending plan.

Estate planning

Creating a complete and up-to-date estate plan is an important way to ensure your legacy and protect your assets for your beneficiaries. As you enter retirement, it is an appropriate time to review it. The following questions can help you get started:

- Do you have an estate plan in place, which may include documents like a will and a trust?
- Does your estate plan include documents in case you are incapacitated, such as a medical directive or durable power of attorney?
- When is the last time you have reviewed your estate plan?
- Does your estate plan need to be updated, for example to change the beneficiaries, executors, or trustees, or to address or significant changes in property?
- Do your retirement plans and accounts, as well as any other investment accounts, have beneficiaries designated, and are those beneficiaries up to date?
- Do you see benefit in discussing your estate plan with your family, and if so, have you had this discussion?

If you have not created an estate plan or if you believe your estate plan is incomplete or outdated, it is best to work with a qualified estate planning professional or service.

Retirement lifestyle

As with any stage of life, **creating goals can help you have a happy and fulfilling retirement.** The following questions can help you envision them:

- As you look back on your life, what did you dream of doing or accomplishing when you had more free time?
- As you think of your most beloved family members and friends, how would you like to spend your time with them?
- Are there changes you would like to make to your lifestyle?
- Are there experiences you would like to have, or places you would like to visit, or things you would like to learn about?

A meaningful hobby or volunteer activity can engage your passions and interests, and make your retirement years more rewarding. The following questions can help as you consider options:

- What activities have you most enjoyed?
- What are your greatest strengths?
- What causes do you deeply care about?
- What contributions would you like to make to the world?

As you envision your goals and activities, it helps to prioritize their importance (and wants vs. needs), clarify their specifics and time frames, and think about how they fit into your overall spending.

