

SIMPLE CHECKLIST CHALLENGE

Hello!

If something's worth doing, it's worth doing right. There's a particular time of life when this phrase couldn't be more appropriate – retirement!

But how can you know whether you've "got it right" for retirement? After all, life can be so unpredictable, and you don't want to make an irreversible mistake. As you look forward to living the retirement you've always imagined, you may find yourself wondering if you're truly ready.

You're not alone. Nearly everyone approaching retirement shares some of the same fears:

- Have I saved enough?
- What will happen if there's another stock market downturn?
- Will changes in politics and policies affect me?
- How will increased tax rates take a toll on my income?
- What if I need to go into a nursing home?
- Is my future secure?

Wouldn't it be nice to retire without fear? It is possible. This checklist is a great first step to measure your retirement readiness. We'll be happy to help you complete the checklist so you can pursue the retirement that you have always imagined.

Thank you for taking the challenge.

Sincerely,

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SIMPLE CHECKLIST CHALLENGE

SIMPLE - STRATEGIC INCOME PLANNING

- I have a written budget for all necessary and discretionary spending
- Based on this budget, I have an estimate of the income I will need each year when I retire
- I know the income sources I will have in retirement and the amounts I will receive:
 - Social Security income: _____
 - Pension income: _____
 - TSP/IRA income: _____
 - Other income: _____
- I understand how each of these income sources will be taxed
- I have picked a retirement date
- If within 5 years of retirement, I have a documented income plan
- My income plan indicates which accounts to withdraw from each year
- My income plan is inflation adjusted and runs through at least age __
- I know the optimal time to draw Social Security to maximize the net amount received after taxes
- I know the best pension option to choose to maximize my payments while still providing for my spouse
- I have an inventory of all household assets
 - Home Value: _____
 - Other real estate/land: _____
 - Checking/savings: _____
 - Money market/CD's: _____
 - TSP/401ks: _____
 - IRAs: _____
 - Other accounts or assets of value: _____
- I know how each of these assets will be taxed when I sell them or take withdrawals from them
- I have an inventory of all household liabilities/debts
 - Mortgage: _____
 - Auto loans: _____
 - Credit card balances: _____
 - Other debt: _____

SIMPLE - INCOME TAX EFFICIENCY STRATEGY

- I have a CPA
- My financial advisor reviews my tax returns with me
- My financial advisor coordinates with my CPA to proactively maximize tax savings
- My financial advisor has addressed a plan to convert taxable retirement income into tax-free income
- I have a plan to minimize RMDs and taxes on my RMDs

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SIMPLE - MEDICAL & HEALTHCARE

- If retiring prior to age 65, I have a plan for major medical insurance coverage prior to Medicare (typically, FEHB or Tricare)
- After age 65, I know which Medicare options are the best for me, factoring in monthly cost, exposure, out-of-pocket expenses, and health concerns
- I am maximizing my Health Savings Account

SIMPLE - PROPERTY & RISK MANAGEMENT

- If within 5 years of retirement, I have assessed the risk levels of my investments
- I, or my financial advisor, have assessed my current tolerance for risk
- I feel my investments match my risk tolerance
- If there are changes in politics and policies, I know my retirement will still be ok

SIMPLE - LONG-TERM CARE

- I know how I will cover long term care or nursing care needs, if required

SIMPLE - ESTATE PLAN

- My estate plan minimizes the taxes my beneficiaries will have to pay on their inherited assets

————— HOW DID YOU DO? —————

SCORE: ___/27

Ready for retirement or still have work to do? If you can't check all 27 boxes, don't go it alone. We'll be happy to take over from here so you can rest in the knowledge that an entire team of advisors and staff are working to help you make sure your retirement is SIMPLE.

CALL TODAY!

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