



# Retirement Readiness Checklist

## A Step-by-Step Guide to Prepare for a Confident Retirement

Preparing for retirement involves more than simply saving money. A successful retirement plan coordinates income sources, expenses, taxes, investments, healthcare, and legacy planning into one comprehensive strategy. Use this checklist to evaluate your current readiness and identify any gaps before transitioning into retirement.

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### 1. Define Your Retirement Vision

#### Clarify Your Retirement Goals

- Determine your desired retirement age
- Identify where you plan to live during retirement
- Estimate your desired lifestyle and monthly spending needs
- Consider travel, hobbies, charitable giving, and family support goals
- Decide whether you plan to work part-time or fully retire
- Create a list of major future expenses (home renovations, vehicles, weddings, etc.)

#### Estimate Your Retirement Income Needs

- Calculate estimated monthly living expenses
- Account for inflation over time
- Include healthcare, insurance, taxes, and discretionary spending
- Determine your minimum required income versus ideal income

- Identify income gaps between expected income and expenses

### **Common Retirement Expenses to Consider**

- Housing and utilities
  - Food and dining
  - Transportation
  - Healthcare premiums and out-of-pocket costs
  - Travel and entertainment
  - Debt payments
  - Insurance premiums
  - Gifts and charitable contributions
  - Long-term care expenses
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## **2. Organize Your Retirement Income Sources**

### **Social Security Planning**

- Create or review your Social Security account at [SSA.gov](https://www.ssa.gov)
- Verify your earnings history for accuracy
- Estimate benefits at multiple claiming ages (62, Full Retirement Age, 70)
- Evaluate spousal and survivor benefit strategies
- Determine the most tax-efficient claiming approach
- Consider longevity and health when selecting a claiming age

### **Pension Review**

- Request pension benefit estimates
- Understand payout options (single life, joint survivor, lump sum)
- Review survivor benefits for spouse or beneficiaries
- Determine whether cost-of-living adjustments apply
- Evaluate lump-sum rollover opportunities if available

## **Retirement Accounts and Investments**

- List all retirement accounts and balances
- Consolidate old retirement plans where appropriate
- Confirm beneficiary designations are current
- Understand required minimum distribution (RMD) rules
- Review expected withdrawal strategies
- Evaluate sustainable retirement income withdrawal rates

## **Additional Income Sources**

- Rental property income
- Business ownership income
- Part-time employment income
- Annuity income
- Dividend and interest income
- Trust distributions
- Other passive income sources

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## **3. Evaluate Your Investment Portfolio for Retirement**

### **Risk Assessment**

- Determine whether your investment risk aligns with retirement goals
- Evaluate portfolio volatility tolerance
- Review allocation between stocks, bonds, and cash
- Assess concentration risk in individual investments
- Ensure proper diversification across asset classes

### **Income and Distribution Planning**

- Create a retirement income distribution strategy
- Determine which accounts to withdraw from first

- Maintain adequate emergency cash reserves
- Prepare for market downturns during retirement
- Review bond maturities and fixed income allocations

### **Portfolio Review**

- Review investment fees and expenses
- Evaluate tax efficiency of investments
- Stress-test retirement projections under multiple market scenarios
- Review historical performance versus retirement goals
- Rebalance portfolio allocations if necessary

### **Retirement Investment Questions**

- Will your portfolio support your desired retirement lifestyle?
- Have you planned for inflation and longevity risk?
- Can your portfolio withstand a prolonged market decline?
- Do you have enough liquidity for unexpected expenses?

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## **4. Develop a Tax-Efficient Retirement Strategy**

### **Tax Planning**

- Estimate your retirement tax bracket
- Review taxable, tax-deferred, and tax-free account balances
- Consider Roth conversion opportunities
- Plan for Required Minimum Distributions (RMDs)
- Evaluate future Medicare premium impacts from taxable income
- Assess capital gains exposure

### **Withdrawal Coordination**

- Develop a tax-efficient withdrawal sequence
- Coordinate withdrawals across account types

- Review charitable giving strategies
- Evaluate Qualified Charitable Distributions (QCDs)
- Consider tax implications for surviving spouses

### **Tax Documents to Organize**

- Recent tax returns
  - Cost basis records
  - Retirement account statements
  - Brokerage statements
  - Estate planning documents
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## **5. Plan for Healthcare and Long-Term Care Costs**

### **Healthcare Planning**

- Estimate healthcare expenses during retirement
- Review Medicare enrollment timelines
- Understand Medicare Parts A, B, C, and D
- Evaluate supplemental insurance options
- Budget for deductibles and out-of-pocket costs
- Review Health Savings Account (HSA) strategies if applicable

### **Long-Term Care Planning**

- Discuss family history and potential care needs
- Evaluate long-term care insurance options
- Review self-funding capabilities for care expenses
- Understand assisted living and nursing care costs in your area
- Create a plan for caregiving responsibilities

### **Healthcare Checklist**

- Primary care physician established

- Prescription drug review completed
  - Medical directives updated
  - Emergency contacts documented
  - Long-term care funding plan identified
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## **6. Review Insurance and Risk Management**

### **Insurance Coverage Review**

- Review life insurance needs
- Evaluate disability insurance before retirement
- Assess umbrella liability coverage
- Confirm homeowners and auto insurance coverage
- Review health insurance transition plans

### **Income Protection**

- Create an emergency reserve fund
  - Reduce or eliminate high-interest debt
  - Plan for unexpected market volatility
  - Identify backup income sources if needed
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## **7. Coordinate Estate and Legacy Planning**

### **Estate Planning Documents**

- Update or create a will
- Review revocable living trusts if applicable
- Complete powers of attorney documents
- Update healthcare directives and living wills
- Confirm guardianship provisions if necessary

### **Beneficiary and Asset Coordination**

- Review beneficiary designations on all accounts
- Ensure retirement accounts align with estate plans
- Review transfer-on-death and payable-on-death designations
- Organize account access information and passwords securely

### **Legacy Planning**

- Define charitable giving intentions
  - Discuss inheritance goals with family members
  - Create a legacy letter or ethical will
  - Review estate tax exposure
  - Plan for business succession if applicable
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## **8. Prepare Your Retirement Transition Timeline**

### **5 Years Before Retirement**

- Increase retirement savings contributions
- Pay down high-interest debt
- Estimate Social Security benefits
- Review retirement income projections
- Evaluate healthcare transition options

### **1–3 Years Before Retirement**

- Finalize retirement budget
- Review investment allocation
- Develop withdrawal strategy
- Meet with financial and tax professionals
- Confirm insurance coverage and estate planning updates

### **Final 12 Months Before Retirement**

- Apply for Social Security if appropriate

- Enroll in Medicare
  - Finalize retirement income plan
  - Build adequate cash reserves
  - Notify employers and retirement plan administrators
  - Organize important documents
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## **9. Important Documents to Gather**

### **Financial Documents**

- Investment account statements
- Retirement plan statements
- Bank account information
- Pension estimates
- Social Security statements
- Insurance policies

### **Legal Documents**

- Will and trusts
- Power of attorney documents
- Healthcare directives
- Marriage certificate
- Property deeds and titles

### **Tax Documents**

- Recent tax returns
  - Cost basis information
  - Business ownership documents
  - Real estate records
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## 10. Questions to Discuss With Your Financial Advisor

- Will my retirement income be sustainable?
  - What is the best Social Security claiming strategy for my situation?
  - How should my investments change as I retire?
  - What are the biggest risks to my retirement plan?
  - How can I reduce taxes during retirement?
  - What healthcare costs should I prepare for?
  - Is my estate plan properly coordinated?
  - How often should I review my retirement plan?
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### Final Thoughts

Retirement planning is an ongoing process, not a one-time event. The earlier you prepare and coordinate your financial decisions, the greater confidence you may have entering retirement. Regular reviews with your financial, tax, and legal professionals can help ensure your retirement strategy remains aligned with your goals, lifestyle, and changing market conditions.

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