

Are You Prepared? – Living Your Best Life in Retirement Checklist

Retirement Income Planning – *What is your spending strategy to get income from your investments?*

- Budgeting and spending target.
- Cashflow Planning (take stock of all income sources).
- Evaluate Social Security Timing.
- Analyze Pension options (if applicable)
- Educate on 4 Income withdrawal strategies.
- Analyze and decide on spend down approach.

Investment Management – *Will you invest differently in Retirement?*

- Investment goals – Income or Growth? Or both?
- Review portfolio asset allocation.
- Stress test modeling for various market or spending risks.
- Ongoing due diligence of investment managers.

Estate & Gift Planning – *Do you have necessary estate planning documents for your specific situation?*

- Review Titling of all assets (financial accounts, real estate, and businesses)
- Review all beneficiary documents.
- Review current estate planning documents (Wills, Trusts, POAs, etc.)
- Identify opportunities for advanced estate planning needs (GRATs, SLATs, QPRTs, CRTs, etc.)
- Consider Ethical Will or Legacy Love letter.
- Conduct regular family meetings to discuss goals and wishes (early- stage elder care)
- Conduct Legacy Gap Analysis – how much will you have leftover?

Tax Planning Opportunities – *How will you reduce taxes during retirement and for beneficiaries?*

- Review tax type of your various investment assets (pre-tax, tax deferred, tax exempt, taxable, LIFO, FIFO, Exclusion ratio)
- Review tax efficiency of the location (IRA, Roth, annuity, 401k, etc.) of each investment type.
- Review Corp stock plans (RSUs, Stock Options, deferred comp plans, etc.) – if applicable.
- Identify opportunities to reduce current tax drag.
- Identify opportunities to mitigate future tax liabilities. (from investments, sale of business, and/or real estate)
- Identify potential current or future tax exposures to estate taxes.

Legacy Planning, Wealth Transfer, & Charitable Planning – *How will you give/leave wealth to family or charities?*

- Identify wealth transfer strategies.
- Identify charitable planning strategies.
- Conduct Legacy Surplus Analysis – how much will be leftover?

Risk Management/Insurance Assessment – *Are you exposed to risks that could financially hurt you?*

- Life Insurance Review
- Disability Insurance Review
- Liability Insurance Review
- Long term care Insurance Review
- Medicare – are you exposed to IRMAA?

Debt, Cash, & Liquidity – Do you have a health balance sheet?

- What debts should be paid off?
- What debts shouldn't be paid off?
- Evaluate debt restructuring opportunities.
- Set in places pools of liquidity for raining days and opportunities.

Asset Protection – Are your assets or information exposed to creditors or fraud?

- Utilize third party identity theft providers.
- Establish Trusted Contact persons on all accounts.
- Utilize Password protectors.
- Safe keeping/Storage of digital documents

This checklist is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Prior to making any investment decision, you should consult with your financial advisor about your individual situation. Investing involves risk and you may incur a profit or loss regardless of strategy selected. Raymond James does not provide tax or legal services.