

# Peak Financial Planning

## Comprehensive Retirement Checklist

### Pre and Post Retirement Checklist

Whether you think of it as retirement or financial independence, taking control of your financial matters goes a long way towards reducing anxiety and improving confidence. This guide offers a "pre-retirement" and "post retirement" checklist that will help you get organized and plan ahead.

#### Pre Retirement Checklist

- Identify essential monthly expenses during retirement. Separate essential from non-essential spending.
- Use a tool to track discretionary spending, monthly expenses from all sources, and monthly income from all sources.
- Estimate your Social Security and other sources of "guaranteed income" such as pensions or annuities.
- Evaluate how your money is allocated - do you have an emergency fund? Retirement Accounts? Taxable Accounts?
- Calculate your investment money's growth and income potential during retirement. Be conservative with your return assumptions and generous with your inflation assumptions.
- If a gap exists between your estimated retirement expenses and your estimated retirement income, plan to use catch up provisions in IRA's and 401(k)s.
- Consider consolidating investment accounts for ease of tracking and distribution. Factor in other retirement money such as spouses IRA's or 401(k)s
- Understand your healthcare options should you terminate employment. Understand Medicare timing and costs.



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## Post Retirement Checklist

- Live by your budget and track income and expenses monthly to stay on track with your planned drawdown on retirement assets.
- Enact quarterly spending plans. Plan for discretionary items such as travel, gifts, etc. Reconcile actual spending to that plan each quarter
- Have a plan for required minimum distributions: Will you ROTH convert? Will you take the distribution yourself? Will you reinvest it in a taxable account?
- Minimize your taxes by coordinating withdrawals from your taxable account, tax deferred account, and ROTH accounts.
- Track your investment portfolio performance. Have a plan in place for how to adjust distributions should the market underperform your plans required rate of return.
- Maintain and keep current documents such as Trusts, Wills, Medical Directives, Health Power of Attorney, etc.

Maintain and update your plan regularly. You worked hard to get to this point - don't look away from the plan and "assume" it will work out.

Remember - no one can predict market returns, inflation rates, or future health care costs.

Be nimble and adapt - responding proactively rather than reactively will give you confidence.

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