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# Your Pre-Retirement Checklist

The following is a list of items to consider if you are five to 10 years away from retirement. If you don't have the time, interest, or knowledge to complete these items, consider hiring a Certified Financial Planner (CFP®) to help.

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## HOW WILL YOU SPEND YOUR TIME?

- Make a list of passions and dreams you've been putting off
- Create an average week with time blocks of how you plan to spend time
- How will you challenge yourself?
- What new skills do you want to learn?

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## HOW WILL ANNUAL INCOME CHANGE? (*Amount Of Money You'll Need*)

- Social Security Analysis – Delay or not? How does this integrate with other expected income?
- Pension – Run break even analysis on best choice (lump sum or annuity stream)
- Any Deferred Compensation plans?
- What percent of your retirement accounts will you need to withdraw each year?
- Opportunities for passive income – Rental property or business P/T work assumptions?

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## WHAT AMOUNT YOU WILL SPEND EACH YEAR?

- Track a full 12 months of spending
- Plan for known potential large purchases (second homes, large home upgrades)
- Types of cars – amounts and how often?
- Travel plans – amounts and how often?
- Potential for family assistance?
- Use appropriate multi-year estimate for health insurance

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## NET WORTH, ASSETS AND DEBT INVENTORY

- What accounts do you have? List all assets and debts in one sheet
- Clarify which accounts are best for long-term savings prior to retirement
- Pay down/off any remaining high interest debt
- Opportunity for refinancing mortgage at lower rate?
- Monitor credit history
- Own a business? How best to structure a sell while balancing tax liability

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## TAX EFFICIENCY

- What is the best order for account withdrawals from your retirement accounts?
- Can you increase/Max 401k/403b Savings?
- Can you make Roth IRA or back-door Roth IRA contributions?
- After-tax contributions to 401k ability? (Above pre-tax max that later can be moved to Roth IRA)
- Donor-Advised Funds – high basis stock to charity in last higher years of income
- Giving low-basis stock to charity?
- Bunching charitable deductions in one year due to higher standard deduction?
- Begin saving and investing in a health savings account?
- Lower tax by shifting NUA (net unrealized appreciation) in an individual stock in 401k to brokerage
- Identify holdings for loss harvesting to offset large gains in taxable accounts
- Could you delay income to stay in lower brackets?

- Does a Roth IRA conversion make sense?
- Save in FSA for health care and dependent care
- Realize capital gains at 0% tax rate, if possible
- After 401k and HSA, begin saving in a Deferred Compensation Plan if an option
- Start a [529 college savings plan](#) for a child or grandchild
- Have any variable annuities? Could you use a 1035 exchange for tax-free growth due to loss or surrender?
- What are the Pros/Cons of rolling over your 401(k)?
- How will any outstanding stock options/[RSU](#)/ [ESPP](#) vests affect tax brackets?



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## INVESTMENT STRATEGY DECISIONS

- Risk Capacity – when/how much will you need from investments?
- Are investments appropriately diversified for expected annual cash needs?
- What are your annual expected returns?
- How will return assumptions change during recessions/bear markets?
- How should asset allocation change with retirement X years away?
- How will risk tolerance change when paycheck stops? (ability to not sell when stocks are down)
- Any high concentration in an individual stock position?

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## INSURANCE

- Create a plan for health insurance pre 65 - COBRA (if retiring early)/ health insurance
- If an early retiree, could you qualify for the Healthcare Premium Tax Credit?
- If you are an early retiree, could you be added to your spouse's plan?
- Disability Insurance – could become important income replacement before 65
- Still need life insurance?
- Need long-term care insurance?

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## ESTATE

- ☑ Review of [estate plan](#) results
- ☑ Assure beneficiaries are accurate (better tax distributions for heirs/ charities)
- ☑ [Establish estate docs](#) (Will, POA, HC POA)
- ☑ Assure guardian and children's trust is set up if still under 18
- ☑ Analyze giving strategies while living to minimize estate

## Next Steps

Thinking about retirement can be stressful even in the best of times. But the help of a financial advisor acting as a fiduciary at all times can make implementing any of these strategies more effective.

Your long-term financial success will be greatly impacted by the strategic decisions you make, so it's important to get it right – particularly in the years and months leading up to your retirement.

If you take these steps we've presented in this guide, you'll be in a better position to enjoy the retirement you always envisioned. For a fully integrated financial plan that takes into account your retirement goals and the changes in the market, you can work with the Plancorp team. Just reach out and schedule your complimentary 15-minute consultation [here](#).

## Contact Us

Would you like more personalized guidance?

Visit [StartMyPlan.com](https://www.startmyplan.com) and complete an assessment to receive personalized information based on your inputs.

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