

Your Checklist for Retirement Readiness

As you near retirement, there are steps you can take for a smooth transition. This checklist for the last two years of your career can help you navigate your path to retirement with confidence.



18-24 months:
evaluate readiness

12-18 months:
review budget

9-12 months:
consider timing

3-6 months:
apply for benefits

18-24 months: evaluate readiness

- ❑ Meet with a financial advisor for a detailed review of your sources of retirement income.
- ❑ Review your current expenses and calculate your expected retirement expenses: daily living, healthcare, leisure, and potential long-term care needs. Use tools like our [Monthly Expenses Worksheet](#) to help.

Tip: Once you're 50 years old, you're eligible to make catch-up contributions to your retirement savings plan. This can quickly boost your savings.

12-18 months: review budget

- ❑ Check in on your timeline and budget. Consider whether you might need to adjust your savings strategy and keep working a little longer.
- ❑ Investigate Medicare coverage. Healthcare needs typically increase as we age. If you're retiring before age 65, you'll want options to bridge the gap—you can enroll in Medicare three months before your 65th birthday.
- ❑ Understand your Social Security options. The monthly Social Security benefit you receive will depend on your age when you begin collecting. If you can delay taking Social Security, your monthly benefit will be greater. Read this [Social Security Benefit planning resource](#) or check out the [Social Security Retirement Age Calculator](#) for more information.

Social Security Payout by Age*

Age	Monthly Benefit
62	\$1,224
65	\$1,515
67	\$1,748
70+	\$2,168

Demonstrates the impact of receiving Social Security after full retirement age of 67 for a single person born in 1960 with an average salary of \$40,000. Cost of living adjustments apply.

9-12 months: consider timing

- ❑ Know your vesting schedule. If your retirement plan has a vesting schedule for employer contributions, check if you are fully vested (meaning you own 100% of the employer contributions in your account), or if working longer could increase your vested amount.
- ❑ Understand year-end allocation conditions. Some retirement plans require you to be employed on the final day of the year to qualify for that year's employer contributions.
- ❑ Consider bonus compensation. Will the timing of your retirement affect your bonus?
- ❑ Know about paid time off (PTO) payouts. If you use more PTO than you've accrued, you may need to reimburse your employer for the difference. On the other hand, some companies will buy out any unused, accrued PTO when you retire. Be sure you understand what rules apply.
- ❑ Research tax implications. Not sure whether to roll over funds to an IRA or leave them in the retirement savings account? A financial advisor can help you build a plan that maximizes income and manages tax implications.

3-6 months: apply for benefits

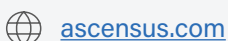
- ❑ If you intend to receive Social Security benefits right away, begin applying now. You can apply up to four months before the date you want your benefits to start. Apply at: www.ssa.gov.
- ❑ Arrange Medicare or other health insurance. If you're retiring early, make sure you have health insurance to cover you until you're eligible for Medicare. If you're retiring within three months of turning 65, sign up for Medicare. Apply at: www.medicare.gov.

WHAT'S NEXT?

By reviewing your financial readiness, healthcare planning, lifestyle considerations, and plan for retirement income in the 24 months before your anticipated retirement date, you'll be as prepared as possible. Remember, planning doesn't stop when you retire—you should reassess regularly to keep up with life's changes.

Learn more

Tap into more resources that can help you prepare for a better future. Visit [Retirement Saving Resources](#).



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*Source: AARP Social Security calculator, date of birth 1/1/1960, current salary of \$40,000, and marital status of single.

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