MARTINSEN
WEALTH MANAGEMENT

CHECKLIST CHALLENGE

Hello!

If something's worth doing, it's worth doing right. We believe there's a particular time of life when this phrase couldn't be more appropriate — retirement!

But how can you know whether you've "got it right" for retirement? After all, life can be so unpredictable. As you look forward to living the retirement you've always imagined, you may find yourself wondering if you're truly ready.

You're not alone. Nearly everyone approaching retirement shares some of the same concerns:

Have I saved enough?

What if there's another stock market downturn?

Could changes in politics and policies affect me?

Could increased tax rates take a toll on my income?

What if I need to go into a nursing home?

Wouldn't it be nice to retire with confidence? It is possible. This checklist is a great first step to measure your retirement readiness. We'll be happy to help you complete the checklist so you can plan for the retirement you have always imagined.

CHECKLIST CHALLENGE

Can you check all 34 boxes with confidence? If not, call us for help!

Income

☐ I have a written budget for all necessary and discretionary spending.
☐ Based on this budget, I have an estimate of the income I will need each year when I retire.
☐ I know the income sources I will have in retirement and the amounts I will receive.
- Social Security income: _____
- Pension income: _____
- Rental income: _____
- Other income: _____

☐ I know how each of these income sources will be taxed.
☐ I know what year I will retire.
☐ If within five years of retirement, my financial advisor has calculated and documented my income plan.
☐ My income plan indicates which accounts to withdraw from in each year.
☐ My income plan is inflation adjusted and runs through at least age 95.
☐ I know the optimal time to draw Social Security to help maximize the net amount received after taxes.
☐ I know the pension option to choose to help maximize my payments while still providing for my spouse.
☐ I have an inventory of all household assets.
- Home value: _____
- Other real estate/land: _____
- Checking/savings: _____
- Money market/CDs: _____
- 401(k)s: _____
- IRAs: _____
- Other accounts or assets of value: _____

☐ I know how each of these assets will be taxed when I sell them or take withdrawals from them.
☐ I have an inventory of all household liabilities/debts.
- Mortgage: _____
- Auto loans: _____
- Credit card balances: _____
- Other debt: _____

Medical & Health Care

☐ If retiring before age 65, I have a plan for major medical insurance coverage prior to Medicare.
☐ After age 65, I know which Medicare options are the best for me, factoring in monthly cost, exposure, out-of-pocket expenses and health concerns.
☐ I am maximizing my health savings account (if applicable).
☐ I know how I will cover long-term care or nursing care needs and have policies in place.

Advanced Financial Planning

- ☐ I have a full understanding of my management fees (fees my financial advisor charges).
- ☐ I have a full understanding of fees within my portfolio (fees on the individual investments and accounts).
- ☐ My financial advisor regularly reviews my accounts with me.
- ☐ I have a will.
- ☐ I have a trust.
- ☐ My estate plan is reviewed and updated by an estate planning attorney at least every three years.
- ☐ My financial advisor coordinates with my estate planning attorney to optimize my estate.

Risk Management

- ☐ If within five years of retirement, my financial advisor has made changes to the risk levels of my investments.
- ☐ My financial advisor has assessed my current tolerance for risk.
- ☐ I feel my investments match my risk tolerance.
- ☐ If there are changes in politics and policies, I'm confident my retirement will still be OK.

Tax-Efficient Strategies

- ☐ I have a CPA.
- ☐ My financial advisor reviews my tax returns with me.
- ☐ My financial advisor coordinates with my CPA to proactively optimize my tax savings.
- ☐ My financial advisor has addressed a plan to potentially convert taxable retirement income into tax-free income.
- ☐ I have a plan to help minimize required minimum distributions (RMDs) and taxes on my RMDs.
- ☐ My estate plan helps to minimize the taxes my loved ones will have to pay on their inherited assets.

How did you do? Score /34

Ready for retirement or still have work to do? If you can't check all 34 boxes, don't go it alone. We'll be happy to take over from here so you can rest in the knowledge that an entire team of advisors and staff are working to help you retire with confidence.

Call today.

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