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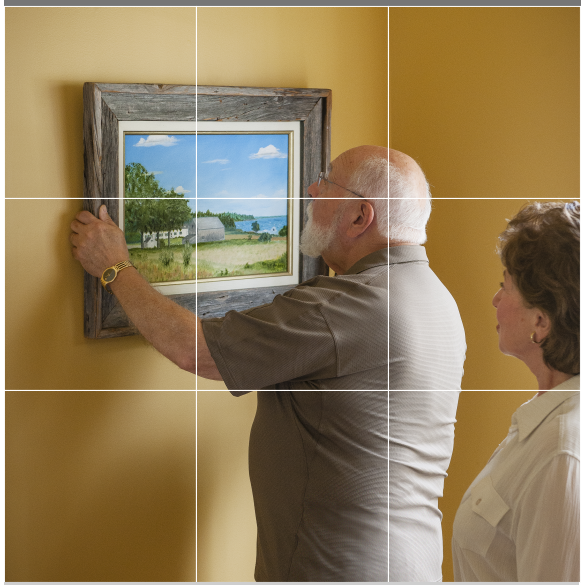
Critical checklist before you retire.



RETIRE WITH CONFIDENCE®

Even if you don't intend to retire early, life may have other plans—like changes in health or employment or a spouse's early retirement. That's why it's important to prepare now.

Taking care of the following checklist while you're still working can help you avoid a time crunch when your transition arrives—and guard against getting locked in to decisions that could cost you in the long run.

PAY DOWN YOUR DEBTS

It may be better to tackle debt while you're still working. Some retirement plans allow account loans, which often become due immediately after ending employment, with possible taxes and penalties due if not repaid.

To do: Focus on paying down debts now, starting with high-interest credit cards. Don't assume that you'll be able to fulfill these obligations with part-time work after retirement.

LOCK IN HEALTH INSURANCE COVERAGE

Most retirees won't qualify for Medicare benefits until age 65. If you're retiring before age 65, you'll need coverage. Don't forget to consider dental and vision coverage as well.

To do: Start with your employer's benefits to see if you can continue any current coverage. Another place to research options is **healthcare.gov**.

FACTOR SOCIAL SECURITY IN TO YOUR PLANS

Just because you can start collecting benefits at age 62, doesn't mean you should. If you begin taking Social Security payments at age 62, you will be potentially reducing your Social Security benefits.*

To do: Estimate your Social Security benefits, and decide when you want to start collecting. Remember that you'll need to apply for them a full three months before benefits begin.

KNOW YOUR RETIREMENT PLAN DISTRIBUTION OPTIONS

Generally, you may have three options: Keep your savings in your current retirement plan, roll over to an individual retirement account (IRA) or new employer plan, or take a taxable distribution of some or all of your assets. Leaving your money in your employer's plan or in an IRA can be a great way to keep it growing tax-deferred. If you take a taxable distribution, you may have a tax liability for the year of the distribution.

To do: Before you retire, review your employer's plan distribution options. Some plans will allow you to take periodic payments, while others only allow total distributions.

WHAT YOU CAN DO NOW

You don't have to make these big decisions alone. Consult with your benefits department for more information.

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ASSESS YOUR NEED FOR LIFE INSURANCE

If your employer offers life insurance, will you need to switch to something new after you retire? It's a big decision with not much time to decide, usually 30 days—and sometimes only two weeks after leaving your job.

To do: Give yourself the time you need to research and understand your options.

BUY ANY PLANNED BIG-TICKET ITEMS WHILE YOU'RE STILL WORKING

If you are still employed, now's the time to consider travel or new hobbies. Better to make these big buys while you're still working.

To do: Spend a bit now—but wisely. Keep contributing to your workplace retirement plan, especially if your employer offers any contributions.

In a survey, 73% of respondents spent eight or more hours planning their holidays, and only 55% of respondents spent that much time planning for retirement.**

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*ssa.gov/oact/quickcalc/early_late.html

**EBRI 2015 Retirement Confidence Survey. Read the full report at ebri.org.

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