

# Ready to Retire Checklist

Before you exit your employer’s door for the last time, you’ll want to feel confident you’re as prepared for retirement as possible. Check each item on the list below and ask your Financial Advisor how he or she can help increase your confidence in your retirement preparation strategy.

<input type="checkbox"/> <b>Determine Your Retirement Income Need</b> <ul style="list-style-type: none"> <li>- What are your anticipated monthly expenses?</li> <li>- What are your anticipated discretionary expenses?</li> <li>- Have you taken into account inflation when projecting your expenses?</li> <li>- Are your assets projected to last past your life expectancy?</li> <li>- How do you plan to maintain your current lifestyle during retirement?</li> </ul>	<input type="checkbox"/> <b>Review Your Asset Allocation (Investment Mix)</b> <ul style="list-style-type: none"> <li>- Is your investment mix consistent with your risk tolerance and diversification needs?</li> <li>- Should you begin to modify your portfolio to reduce your risk exposure in retirement?</li> <li>- How will a market downturn impact your portfolio or retirement security?</li> <li>- How much income will your portfolio generate?</li> <li>- Which accounts should you withdraw from first, taxable or tax-deferred?</li> </ul>
<input type="checkbox"/> <b>Review Your Employer Stock-Based Benefits</b> <ul style="list-style-type: none"> <li>- What happens to your stock options upon retirement?</li> <li>- When will your restricted stock vest? At retirement?</li> </ul>	<input type="checkbox"/> <b>Review Pension Distribution Options</b> <ul style="list-style-type: none"> <li>- Does your employer’s pension offer a lump sum payout?</li> <li>- Which payout is more beneficial: lump sum or periodic?</li> <li>- What type of survivor benefit does your retirement plan provide?</li> </ul>
<input type="checkbox"/> <b>Consider Your Alternatives for Employer Stock Held in a 401(k)?</b> <ul style="list-style-type: none"> <li>- How should you handle employer stock in your retirement plan – roll it over or distribute it out of the plan?</li> </ul>	<input type="checkbox"/> <b>Consolidate Your Retirement Assets</b> <ul style="list-style-type: none"> <li>- How convenient will it be to manage multiple retirement accounts?</li> <li>- What are some of the ways to help streamline your post-retirement finances?</li> </ul>
<input type="checkbox"/> <b>Review Your Life Insurance Coverage</b> <ul style="list-style-type: none"> <li>- When will your employer-provided coverage end? At retirement?</li> <li>- How much life insurance will you need during retirement?</li> <li>- Which insurance is better for you, term or permanent?</li> </ul>	<input type="checkbox"/> <b>Review Your Medical Insurance Coverage</b> <ul style="list-style-type: none"> <li>- How long beyond retirement will your employer-provided medical insurance continue?</li> <li>- When will you become eligible for Medicare?</li> <li>- Have you accounted for increases in insurance premiums or medical expenses?</li> <li>- Which Medicare plan alternatives are available to you?</li> <li>- How will you supplement your Medicare coverage?</li> </ul>

<input type="checkbox"/> <b>Evaluate Long-Term Care Insurance</b> <ul style="list-style-type: none"> <li>- How concerned are you that long-term care costs will deplete your retirement savings?</li> </ul>	<input type="checkbox"/> <b>Determine Your Expected Social Security Benefit</b> <ul style="list-style-type: none"> <li>- What is your projected Social Security benefit?</li> <li>- When should you begin receiving benefits?</li> <li>- What is the process for claiming your benefits?</li> </ul>
<input type="checkbox"/> <b>Plan for Income Taxes</b> <ul style="list-style-type: none"> <li>- How are you planning for income taxes, and minimizing the amounts you owe in retirement years?</li> <li>- Do you have multiple sources of income to meet your retirement need? What is the tax treatment of each source?</li> <li>- Will you have significant income in any year due to deferred or stock compensation, sale of a business or other assets?</li> <li>- What plans do you have to manage the various tax brackets and income thresholds?</li> <li>- How do you anticipate paying your tax liability? Through withholding and/or estimated tax payments?</li> </ul>	<input type="checkbox"/> <b>Review Your Retirement Strategy Regularly</b> <ul style="list-style-type: none"> <li>- How flexible is your plan in the event of changes in your original assumptions?</li> <li>- How will you monitor your assets and income streams to meet your retirement spending needs?</li> <li>- How often will you make revisions to your retirement plan as significant life events occur?</li> </ul>

## Your Financial Advisor Can Help

Evaluating all these items can be overwhelming. Look to your Financial Advisor to:

- Update or create your Envision® plan. This process offers you an opportunity to identify your goals and create a plan for your retirement that can adapt to changes in your needs over time.
- Review your current investment allocation and consider a transition to a post-retirement allocation.
- Evaluate your income need during retirement and provide a report that gives a clearer view of how you will generate your retirement income.
- Analyze your employer provided stock benefits.
- Compare your retirement plan distribution alternatives and provide options for consolidating your retirement assets.
- Provide a personalized analysis of how to best claim your Social Security benefits.
- Discuss your needs for long-term care or life insurance.
- Collaborate with you and your tax advisor to answer these questions:
  - How may the recent tax law changes impact your investments or retirement accounts?
  - How may future changes to your portfolio impact your tax situation?
  - Is there a need to make any modifications to tax withholding on your IRA distributions or other investment income?

*Wells Fargo Advisors is not a tax or legal advisor. While this information is not intended to replace your discussions with your tax advisor, it may help you to comprehend the tax implications of your investments and plan efficiently going forward.*

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