

Prairie Wealth Advisors

Lincoln Office
8101 O Street, Suite 200
Lincoln, NE 68510
Phone: 402-488-4477
Fax: 402-488-4454

Omaha Office:
10250 Regency Circle, Suite 115
Omaha, NE 68114
Phone: 402-505-6810
Fax: 402-505-8765

www.prairiewealthadvisors.com
info@prairiewealthadvisors.com



Pre-Retirement Checklist

If you are getting close to retirement, there are some important questions and topics to consider to help you prepare.

Can you afford to retire?

Determining whether or not you are prepared to retire (and if so, when to retire) can be a complicated process. Make sure you have sufficient income and assets given your household's retirement expenses and liabilities. Consult a professional for help if needed.

Where will your retirement income come from?

Turn your assets into the stream of income needed to pay your bills. First, add up your monthly income from pensions, Social Security and other sources. Next, determine how you are going to produce income from your retirement accounts and personal savings.

When can you sign up for Social Security?

You are eligible to begin benefits anytime between the ages of 62 and 70.

Have you taken an inventory of your assets?

The biggest difference for most people between working and retirement is that they no longer get a paycheck. Many experts insist that you will need \$1 million in assets to support a comfortable retirement. Some say more, some say less. Take a realistic picture of your financial assets including pensions, retirement accounts and other resources. Factor in your debts and see if you have the resources to support yourself for 20 or 30 years.

Have you accounted for unexpected expenses?

Determine how you will handle non-routine expenses such as large medical bills, a major home repair or having to unexpectedly support a grandchild. Decide if you want to leave an inheritance to your children or a charity. Also, consider the effects of inflation over time and the risk of outliving your assets.

What will you do for health insurance?

Many people plan to sign up for Medicare at the age of 65, along with a supplemental insurance plan. However, if you plan to retire before that age, you will need to obtain your own health insurance. Check if you can keep coverage from your employer after retirement or get it through a professional association. Explore the additional options available from the Affordable Care Act for early retirees.

Will you work part-time?

About 25% of retirees work part-time. If you plan to work after retirement, look into options and opportunities before you retire.

Have you decided where you will live?

The majority of retirees stay in their homes but some choose to move closer to family members or to a new destination. Factor in your living choices when planning to retire.

Consult your spouse.

Discuss your retirement plans with your spouse or significant other. Share your plans, hopes and aspirations with your children and close friends so they know where you are headed.

Make a plan.

Now that you have collected your thoughts and have analyzed your situation, make a retirement plan. Dream big and think outside the box. Get ready to enjoy the retirement of your dreams.

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