QUICK RETIREMENT INCOME CHECKLIST

For Retirees & Pre-Retirees (Ages 55–75)



RETIREMENT INCOME STRATEGIES PRO

Use this checklist to identify income gaps, risks, and opportunities before or during retirement.

Income Foundation (Guaranteed & Predictable Income)

- ☐ Have you identified all guaranteed income sources?
  - ☑ Social Security
  - ☑ Pensions (if applicable)
  - ☑ Annuity income
  - ☑ Rental income
- ☐ Do you know how much monthly income is guaranteed for life?
- ☐ Have you stress-tested income for:
  - ☑ Longevity (living into your 90s)
  - ☑ Market downturns
  - ☑ Inflation
- ☐ Is your essential living expense coverage independent of market performance?

Social Security Optimization

- ☐ Do you know your full retirement age (FRA) benefit?
- ☐ Have you evaluated claiming strategies (62, FRA, 70)?
- ☐ If married, have you reviewed:
  - ☑ Spousal benefits
  - ☑ Survivor benefits
  - ☑ Coordinated claiming strategies
- ☐ Do you understand how Social Security is taxed?
- ☐ Have you modeled how claiming decisions affect lifetime income, not just early cash flow?

Investment & Market Risk Management

- ☐ Do you know how much of your portfolio is exposed to market volatility?
- ☐ Have you planned for sequence of returns risk?
- ☐ Are you withdrawing from the right accounts in the right order?
- ☐ Is your portfolio aligned with income needs, not just growth?
- ☐ Have you identified which assets are:
  - ☑ Growth-focused
  - ☑ Income-producing
  - ☑ Safety-focused

Tax Efficiency & Withdrawal Strategy

- ☐ Do you have a tax-efficient income withdrawal plan?
- ☐ Are you coordinating withdrawals from:
  - ☑ Taxable accounts
  - ☑ Tax-deferred accounts (IRAs/401(k)s)
  - ☑ Tax-free accounts (Roth)
- ☐ Have you planned for:
  - ☑ Required Minimum Distributions (RMDs)
  - ☑ IRMAA Medicare premium thresholds
  - ☑ Future tax rate risk
- ☐ Have you explored Roth conversion opportunities?

Inflation & Purchasing Power Protection

- ☐ Have you calculated how inflation affects income over 20–30 years?
- ☐ Do you have income sources that adjust or grow over time?
- ☐ Are you relying on fixed income sources without an inflation hedge?
- ☐ Have healthcare and long-term care cost inflation been factored in?

Healthcare & Long-Term Care Planning

- ☐ Do you understand Medicare Parts A, B, C, and D?
- ☐ Have you chosen coverage based on:
  - ☑ Doctors
  - ☑ Prescriptions
  - ☑ Travel needs
- ☐ Have you estimated out-of-pocket healthcare costs in retirement?
- ☐ Do you have a plan for:
  - ☑ Long-term care
  - ☑ Home care
  - ☑ Assisted living
  - ☑ Nursing care
- ☐ Is your income plan resilient to a healthcare event?

Legacy & Beneficiary Planning

- ☐ Are all beneficiary designations current and coordinated?
- ☐ Do you understand how your income strategy impacts:
  - ☑ Your spouse
  - ☑ Heirs
  - ☑ Taxes on beneficiaries
- ☐ Have you planned for income continuation for a surviving spouse?
- ☐ Is your estate plan aligned with your income strategy?

Retirement Lifestyle Reality Check

- ☐ Have you defined:
  - ☑ Core living expenses
  - ☑ Discretionary spending
  - ☑ Travel and lifestyle goals
- ☐ Do you know your true retirement income gap, if any?
- ☐ Have you planned for:
  - ☑ One-time large expenses
  - ☑ Emergency reserves
  - ☑ Changes in spending over time

Final Confidence Check

- ☐ I know where my retirement income comes from
- ☐ I understand the risks to my income
- ☐ I have a plan for taxes, healthcare, and longevity
- ☐ I feel confident my income will last as long as I do

Next Step

If you answered "no" or "not sure" to any of these questions, it may be time to review your retirement income strategy with a qualified professional.

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