

Financial firms and the media produce an endless amount of content each year about the topic of retirement, yet it's surprising how many people are still confused about where to begin. The Nepsis[®] Retirement Checklist provides specific steps designed to help you have clarity about retirement.

While much of the Nepsis[®] Retirement Checklist is pretty self-explanatory, we strongly believe the retirees that experience the most success are ones that work with a qualified financial advisor. At Nepsis, we specialize in helping our clients attain Clarity in their financial lives so they can truly Retire with Clarity[®].

10+ Years to Retirement – The Pre-Retirement Stage

- Write down your vision for retirement. Rather than focusing on narrow specifics, it may be helpful to simply note ideas and values that will be important to you, e.g. "Spending time with children and grandchildren," or "Travel to Europe."
- Ensure you are maximizing any employer retirement benefits, such as a 401(k) match.
- Evaluate your opportunity to utilize Roth IRAs for tax-advantaged retirement savings.
- Consider saving some retirement dollars in non-qualified accounts for flexibility in your plan.
- Check your Social Security benefits projection at www.ssa.gov.
- Work with a fiduciary wealth advisor to assess your portfolio and progress toward your goals.

5 Years before Retirement – The Preparation Stage

- Update your written vision for retirement. List as many specifics as you can, including age to retire, where you will live, etc. Although you are not locking into firm decisions yet, this is the time to assess the viability of your plan and expectations for retirement.
- Ask your HR department about all retirement benefits available and the process for utilizing them.
- Check your Social Security benefits projection at www.ssa.gov.
- Run a hypothetical retirement scenario with assumptions for retirement age, income, spending amount, savings rate, investment returns, and inflation to test the viability of your expectations.
- Work with a fiduciary wealth advisor to assess your portfolio and progress toward your goals.

6 Months before Retirement – Final Planning & Preparation

- Make your retirement decision.
- Determine your employer's process for filing for retirement.
- Review your employer's policies for unused vacation payout.
- Request a pension benefit projection and review your pension collection options.
- Review your available health insurance options, whether employer retiree medical, private insurance, or Medicare.
- Review your 401k/403b plan for withdrawal options, including consideration of whether to rollover to an IRA.
- Check your Social Security benefits projection at www.ssa.gov.
- Meet with a fiduciary wealth advisor to complete a Retirement Policy Statement outlining your expectations and plan for cashflow in retirement.

1-3 Months before Retirement – Initiating Retirement

- Submit your formal written notice of retirement according to your employer's procedures.
- Make arrangements for payout of unused vacation time.
- Make your pension election and submit the appropriate paperwork.
- Work with your HR department regarding continuation of any available benefits into retirement.
- If you are 65 or older, enroll in Medicare. Online at www.medicare.gov or visit your local Social Security office. Keep in mind that you have only one initial open enrollment period for Medigap coverage, while there is an annual open enrollment period for private Medicare Advantage plans and Medicare Part D.
- If you are planning to collect Social Security, file your application for benefits. You can file online at www.ssa.gov, via phone at 1-800-772-1213, or visit your local Social Security office.
- Determine how you will withdraw your 401k/403b balance, including consideration of whether to roll over to an IRA. (You will file for this after your last day of employment.)
- Celebrate the moment! Determine whether to have a farewell event at work and make plans to celebrate with family.
- Continue working with a fiduciary wealth advisor to help with the overall process.

At Retirement

- Relax and enjoy! The initial period of retirement is sometimes referred to as the "Honeymoon."
- Contact your 401k/403b provider to find out the requirements for rollovers and withdrawals.

1-2 Months After Retirement

- Process your 401k/403b rollover or withdrawal election. This allows time for final contributions to be received and for the provider's records to reflect your "separation from service."

Annually During Retirement

- Many retirees experience disenchantment and reorientation as they adjust to life after work and career. Recognize this as normal and communicate your experience to your loved ones.
- Plan to stay active! Consider volunteer service and community activities.
- Review your beneficiary elections for your IRAs and other applicable assets.
- Plan your Required Minimum Distribution (RMD), including whether to utilize Qualified Charitable Distributions. If under age 72, note the date your RMDs are to start and a strategy for handling them.
- Assess your past year's expected income and spending vs. actual income and spending.
- Plan your retirement cashflow for the upcoming year. Make any adjustments based on last year's cashflow experience. Determine how much you need to withdraw from savings and which account(s) to take from.
- Review your asset allocation to ensure it is consistent with your retirement goals. Position an appropriate amount of cash in preparation for the coming year's cashflow needs.