

Retirement Planning Checklist

Planning for retirement isn't just about saving money—it's about creating the life you actually want to live when you stop working. A structured retirement plan gives you financial security, peace of mind, and the flexibility to enjoy your later years on your own terms.

This checklist from Best Financial Advisors walks you through every step of preparing for retirement, from goal-setting to professional guidance. Remember, Best Financial Advisors isn't a financial advisory firm—it's a trusted referral hub that connects you with licensed professionals who can help you plan confidently for your future.

1. Determine Your Ideal Retirement Lifestyle

- ☐ Define personal retirement goals (travel, hobbies, part-time work)
- ☐ Estimate how much your ideal lifestyle will cost each year
- ☐ Align your financial goals with your lifestyle expectations

2. Calculate How Much Money You'll Need to Retire

- ☐ Estimate retirement expenses using detailed budget projections
- ☐ Follow the rule of thumb: plan for 70–80% of your pre-retirement income
- ☐ Use online calculators or financial planning tools to refine estimates

3. Build and Maximize Your Retirement Savings

- ☐ Contribute regularly to 401(k), IRA, or Roth IRA accounts
- ☐ Take full advantage of any employer matching contributions
- ☐ Make catch-up contributions if you're age 50 or older

4. Diversify Investments and Protect Your Assets

- ☐ Balance risk and safety through a diversified investment portfolio
- ☐ Review asset mix: stocks, bonds, annuities, or alternative options
- ☐ Protect against inflation with inflation-hedging strategies

5. Plan for Social Security and Pension Benefits

- ☐ Decide the optimal age to claim Social Security (62, 67, or 70)
- ☐ Review pension payout options—lump sum vs. annuity
- ☐ Coordinate benefits with your spouse to maximize household income

6. Create a Retirement Budget and Track Expenses

- ☐ Build a realistic retirement budget based on expected income and expenses
- ☐ Include healthcare, housing, travel, and leisure activities
- ☐ Review annually to adjust for inflation and lifestyle changes

7. Don't Forget Healthcare and Long-Term Care Planning

- ☐ Understand Medicare basics and supplemental insurance coverage
- ☐ Explore long-term care insurance options early
- ☐ Consider contributing to a Health Savings Account (HSA)

8. Prepare an Estate Plan and Legal Documents

- ☐ Draft or update your will and establish necessary trusts
- ☐ Assign power of attorney and healthcare proxy
- ☐ Discuss strategies to minimize estate taxes

9. Decide When and Where to Retire

- ☐ Research retirement-friendly states or countries
- ☐ Compare cost of living, taxes, and access to healthcare
- ☐ Consider proximity to family, climate, and preferred lifestyle

10. Meet With a Financial Advisor for a Retirement Check-Up

- ☐ Schedule annual or semi-annual reviews of your retirement plan
- ☐ Reassess your investments and savings goals based on market changes
- ☐ Work with a trusted professional for guidance on complex decisions

Best Financial Advisors can connect you with a vetted retirement planner who understands your goals and helps ensure your plan stays on track.

11. Create a Timeline: When to Start Each Step

- ☐ In your 20s: Begin saving early and take advantage of compound growth
- ☐ In your 30s: Increase contributions and reduce debt
- ☐ In your 40s: Diversify investments and project future income
- ☐ In your 50s: Maximize retirement accounts and consider long-term care
- ☐ In your 60s: Finalize Social Security and healthcare decisions

Your Roadmap to a Secure Retirement

A solid retirement plan doesn't happen overnight—it's built step by step with consistency and smart choices. Use this checklist as your roadmap toward financial freedom.

Take action now: Download this checklist or get matched with a trusted retirement planner through Best Financial Advisors, the simple, reliable way to connect with professionals who can help you secure your future.