

READY FOR RETIREMENT: 60'S & BEYOND

Your Checklist for Retirement

- 1. **Review your retirement benefits.** Understand your benefits and how they will work during retirement. Be familiar with your spouse's benefits, as applicable.
- 2. **Understand Social Security.** Find out how social security works and the steps you need to take to activate your plan. You will want to determine the optimal age to begin taking your benefits. You may want to consider delaying that time to maximize your monthly payments.
- 3. **Activate your health care coverage.** If you need health care coverage between your retirement date and when you are eligible for Medicare (usually 65) find out about COBRA coverage or individual programs if you qualify.
- 4. **Develop your retirement income stream.** Take into consideration what your social security payments, pension, and survivor benefits will be and then determine how much you will need to withdraw from your portfolio annually. You will want to be aware of the time frames in which you can withdraw money from your accounts.
- 5. **Create a retirement budget.** If your lifestyle exceeds your funding you may want to consider working part time during retirement , reducing expenses, or postponing your retirement date.
- 6. **Revisit your retirement asset allocation.** Check the asset allocation of all savings and investment accounts you expect to use to generate retirement income.
- 7. **Consolidate and automate.** Automate as many financial transactions as possible as well as automatic bill payment on premiums like insurance. Look for services that allow you to view all accounts from one central source.

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