ULLOA FINANCIAL

-Elevate your legacy-

QUESTIONS TO ASK BEFORE RETIRING

A practical conversation guide for evaluating the financial, personal, and family decisions that shape retirement.

How to use this guide

Review each question individually or with your spouse, partner, or trusted family member. Check the questions you can answer confidently. Circle or note the questions that require more information, professional guidance, or additional discussion. The goal is not to have every answer immediately, but to identify the decisions that deserve attention before retirement begins.

YOUR RETIREMENT CONVERSATION

Name(s):	
Date reviewed:	
Possible retirement date:	
Expected retirement age:	
Next discussion date:	

A RETIREMENT DATE IS ONLY ONE PART OF A RETIREMENT PLAN.

1. PURPOSE, LIFESTYLE, AND TIMING

Start with the life you are preparing to live, not only the day you plan to stop working.

- ☐ What does a meaningful and satisfying retirement look like to me?
- ☐ What do I expect to do with my time during the first year of retirement?
- ☐ Will I stop working completely, reduce my hours, consult, volunteer, or begin something new?
- ☐ Am I retiring because I am financially ready, personally ready, or simply eligible?
- ☐ How would retiring one or two years earlier affect my income, savings, healthcare, and debt?
- ☐ How would working one or two years longer improve or complicate my plan?
- ☐ Where do I expect to live, and could that change during retirement?
- ☐ Have my spouse or partner and I discussed our expectations for daily life, travel, family, and spending?
- ☐ What responsibilities may I have for children, grandchildren, parents, or other relatives?
- ☐ What circumstances might cause me to retire earlier than planned?

Conversation prompt

What are you retiring to? Clarifying purpose and lifestyle expectations can help determine whether your financial assumptions are realistic.

2. MONTHLY SPENDING AND CASH FLOW

Retirement income planning begins with a practical estimate of what your life may cost.

- ☐ What are my current essential monthly expenses?
- ☐ Which expenses are likely to decrease, continue, or increase after retirement?
- ☐ How much do I expect to spend on travel, hobbies, gifts, dining, and other lifestyle goals?
- ☐ Have I included taxes, healthcare, home repairs, vehicle replacement, and other irregular expenses?
- ☐ Will I enter retirement with a mortgage, credit card balance, auto loan, or other debt?
- ☐ How much flexibility would I have if expenses are higher than expected?

3. RETIREMENT INCOME

Identify where income will come from, when it will begin, and how dependable each source may be.

- ☐ What income sources will be available to me in retirement?
- ☐ When can each income source begin, and how long is it expected to last?
- ☐ Which income sources are contractually guaranteed, and which depend on markets, employment, or other conditions?
- ☐ How much of my essential spending will be covered by predictable income?
- ☐ How much will I need to withdraw from retirement or investment accounts each month or year?
- ☐ Will any income source increase with inflation?
- ☐ How would my income change if my spouse or partner dies first?
- ☐ Do I understand the tax treatment of each income source?
- ☐ What is my backup plan if rental, business, or part-time income is lower than expected?
- ☐ Have I compared income with expenses under more than one retirement scenario?

INCOME SNAPSHOT

Income Source	Start Date	Monthly Amount	Inflation Adjustment?
Social Security		$	
Pension		$	
Annuity or contract income		$	
Employment or business		$	
Rental or other income		$	
Planned account withdrawals		$	

4. SOCIAL SECURITY AND PENSION CHOICES

Claiming and payout decisions should be evaluated in the context of the household plan.

- ☐ Have I reviewed my Social Security earnings record and current benefit estimates?
- ☐ How do benefits compare at different claiming ages?
- ☐ Could spousal, divorced-spouse, survivor, or dependent benefits affect the decision?
- ☐ How might continued employment affect my benefits or taxes?
- ☐ If I have a pension, what payment and survivor options are available?
- ☐ Is the pension decision permanent once selected?
- ☐ Have I considered longevity, health, cash flow, and survivor needs before choosing?

5. INVESTMENTS AND WITHDRAWALS

Retirement changes the role of investments from accumulation alone to supporting income, liquidity, and long-term goals.

- ☐ Is my current investment allocation appropriate for retirement and my expected withdrawal needs?
- ☐ How much should remain available for near-term spending and emergencies?
- ☐ How will withdrawals be made during strong and weak market periods?
- ☐ What happens if markets decline significantly near the beginning of retirement?
- ☐ Am I relying on a withdrawal rate or assumption that has not been tested?
- ☐ Have I reviewed fees, expenses, and account costs?
- ☐ How will required minimum distributions affect income and taxes when they begin?
- ☐ Do I have a plan for taxable, tax-deferred, and tax-advantaged accounts?
- ☐ How frequently will the investment and withdrawal strategy be reviewed?
- ☐ What level of market decline could I tolerate without abandoning the plan?

Planning reminder

Investment values can fluctuate, and losses are possible. A retirement strategy should reflect your goals, time horizon, liquidity needs, risk tolerance, and ability to absorb market declines.

6. HEALTHCARE AND LONG-TERM CARE

Healthcare decisions can materially affect retirement timing and lifetime spending.

- ☐ How will I obtain health coverage if I retire before becoming eligible for Medicare?
- ☐ Do I understand Medicare enrollment periods and the potential consequences of enrolling late?
- ☐ What premiums, deductibles, copays, prescriptions, dental, vision, and hearing costs should I expect?
- ☐ Could my income increase Medicare premiums?
- ☐ How will a Health Savings Account be used, if available?
- ☐ How would a long-term illness or care need affect my spouse, family, and financial plan?
- ☐ What resources could be used to pay for long-term care?
- ☐ Have I discussed caregiving preferences and responsibilities with the appropriate people?

7. TAXES

The order and timing of retirement income may affect taxes, Medicare premiums, and the longevity of savings.

- ☐ How will Social Security, pension income, annuity income, and retirement-account withdrawals be taxed?
- ☐ What federal and state taxes should I include in my retirement spending estimate?
- ☐ How will required minimum distributions affect future taxable income?
- ☐ Could Roth conversions or other tax strategies warrant evaluation before required distributions begin?
- ☐ How might large withdrawals, asset sales, or capital gains affect taxes and Medicare premiums?
- ☐ Have I reviewed tax withholding or quarterly estimated payment needs?
- ☐ Could charitable giving strategies support both personal and tax-planning goals?
- ☐ Which decisions require coordination with a qualified tax professional?

8. HOUSING AND DEBT

Housing is often both a major expense and a meaningful part of retirement lifestyle.

- ☐ Is my current home affordable, accessible, and appropriate for long-term needs?
- ☐ Should I enter retirement with a mortgage, pay it down, or preserve liquidity?
- ☐ Would downsizing, relocating, or modifying the home improve the plan?
- ☐ What are the full costs of moving, selling, buying, or maintaining a second property?
- ☐ How much should be reserved for repairs, insurance, property taxes, and major replacements?
- ☐ What debt will remain at retirement, and how will it be repaid?
- ☐ How would housing needs change after the death or disability of a spouse or partner?
- ☐ Have emotional preferences and financial realities both been considered?

9. INSURANCE AND PROTECTION

Protection needs often change at retirement, but they do not automatically disappear.

- ☐ What purpose does each life insurance policy continue to serve?
- ☐ Are beneficiaries, ownership, premiums, and coverage amounts still appropriate?
- ☐ How will retirement affect disability or employer-provided insurance coverage?
- ☐ Are home, auto, umbrella, and property policies adequate?
- ☐ Who could access financial information and act on my behalf during an emergency?
- ☐ Have I established account alerts, trusted contacts, and fraud-protection practices?

10. ESTATE, LEGACY, AND FAMILY

Retirement planning should coordinate legal documents, beneficiary instructions, family responsibilities, and personal intentions.

- ☐ Are my will, trust, financial power of attorney, and healthcare directives current?
- ☐ Do beneficiary designations match my current wishes and estate documents?
- ☐ Have I named appropriate primary and successor decision-makers?
- ☐ Does my spouse, partner, executor, or agent know where important documents are stored?
- ☐ Have I organized digital accounts, passwords, and instructions for digital assets?
- ☐ What legacy do I hope to leave to family, charity, faith community, or others?
- ☐ Am I planning to provide ongoing support, gifts, or loans to family members?
- ☐ How would the plan change if a family member needs unexpected support?
- ☐ Have I discussed my intentions with the people most affected?
- ☐ Which legal questions should be reviewed with a qualified attorney?

11. SURVIVOR AND CONTINGENCY PLANNING

A retirement plan should remain workable when life does not unfold as expected.

- ☐ What happens financially if I die first?
- ☐ What happens financially if my spouse or partner dies first?
- ☐ Which income sources would stop, decrease, or continue for the survivor?
- ☐ Could the survivor afford housing, healthcare, taxes, and daily expenses?
- ☐ What happens if retirement begins earlier because of a job loss, disability, or caregiving need?
- ☐ How would the plan respond to prolonged inflation or a major market decline?
- ☐ What expenses could be reduced temporarily if needed?
- ☐ How much emergency liquidity is available without selling long-term investments?
- ☐ Who should be contacted first during a financial or medical emergency?

A useful stress test

Ask whether the plan can still support essential needs if retirement begins early, one spouse dies, healthcare costs rise, or markets decline. The goal is not to predict every event, but to build flexibility.

YOUR DECISION REVIEW

Use this page to separate what is clear from what still requires attention.

Decision Area	Confident	Needs Review	Professional Guidance
Lifestyle and timing	☐	☐	☐
Spending and debt	☐	☐	☐
Income sources	☐	☐	☐
Social Security and pension	☐	☐	☐
Investments and withdrawals	☐	☐	☐
Healthcare and long-term care	☐	☐	☐
Taxes	☐	☐	☐
Housing	☐	☐	☐
Insurance and protection	☐	☐	☐
Estate and legacy	☐	☐	☐
Survivor and contingency plan	☐	☐	☐

TOP QUESTIONS TO RESOLVE

NEXT ACTIONS

Priority Action	Who Will Help	Target Date	Completed
1.			☐
2.			☐
3.			☐
4.			☐
5.			☐

DOCUMENTS TO GATHER

- ☐ Social Security benefit estimates and earnings record
- ☐ Pension estimates and payout options
- ☐ Recent retirement, investment, bank, and annuity statements
- ☐ Current spending, debt, and tax information
- ☐ Insurance policies and beneficiary records
- ☐ Estate planning documents
- ☐ Healthcare and Medicare information
- ☐ Employer retirement and benefit materials

PREPARE FOR A RETIREMENT CONVERSATION

Bring the information and questions that will help make the discussion focused and productive.

- ☐ Bring the documents listed on the previous page
- ☐ Identify the three retirement decisions that feel most urgent
- ☐ Write down the assumptions you are least confident about
- ☐ Include your spouse or partner when decisions affect the household
- ☐ List the professionals who may need to coordinate, such as a tax professional or attorney
- ☐ Choose a date to review the plan again after key decisions are made

ADDITIONAL NOTES

Knowledge is the first step. A plan is the next.

These questions can help you prepare for a thoughtful retirement conversation. Review your answers periodically and whenever your goals, health, family responsibilities, employment, financial resources, or applicable laws change.

EDUCATIONAL DISCLOSURE

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