ULLOA FINANCIAL

-Elevate your legacy-

RETIREMENT READINESS CHECKLIST

A practical review of the financial and personal decisions that can shape a confident transition into retirement.

How to use this checklist

Review each section and check the items you have addressed. Mark questions that require additional information or professional guidance. This resource is designed to support an informed retirement conversation, not to provide individualized financial, investment, tax, legal, or insurance advice.

YOUR RETIREMENT SNAPSHOT

Name(s):	
Date completed:	
Target retirement date:	
Target retirement age:	
Next review date:	

RETIREMENT IS A TRANSITION TO PLAN FOR, NOT A DATE TO GUESS.

1. RETIREMENT VISION AND TIMING

Begin with the life you want retirement income and savings to support.

- ☐ Identified a preferred retirement date or range of dates
- ☐ Discussed retirement timing with a spouse or partner
- ☐ Estimated how much time may be spent working, volunteering, traveling, caregiving, or pursuing other priorities
- ☐ Considered whether work will stop completely or continue part time
- ☐ Identified where you expect to live during retirement
- ☐ Discussed major lifestyle changes that could affect spending
- ☐ Considered the financial impact of retiring earlier or later than planned
- ☐ Identified personal reasons for retiring beyond reaching a certain age

Reflection

What would make retirement feel purposeful, secure, and flexible for you? Your answer should guide the financial assumptions that follow.

2. CURRENT FINANCIAL POSITION

Create a complete picture of the resources and obligations you will carry into retirement.

- ☐ Calculated current household net worth
- ☐ Listed all bank, brokerage, retirement, annuity, and pension assets
- ☐ Identified account ownership and beneficiary designations
- ☐ Reviewed mortgage, credit card, student loan, auto loan, and other debt balances
- ☐ Estimated the amount of cash reserves available at retirement
- ☐ Identified assets that may be difficult or costly to access
- ☐ Reviewed any business ownership, rental property, stock compensation, or other special assets
- ☐ Organized key financial documents in a secure, accessible location

3. RETIREMENT SPENDING PLAN

Estimate what retirement may cost before deciding whether your resources are sufficient.

- ☐ Estimated essential monthly expenses, including housing, food, utilities, transportation, and insurance
- ☐ Estimated discretionary expenses, including travel, hobbies, gifts, and entertainment
- ☐ Included healthcare premiums, deductibles, copays, dental, vision, and prescription costs
- ☐ Included taxes, home maintenance, vehicle replacement, and other irregular expenses
- ☐ Considered inflation and the possibility that expenses may change over time
- ☐ Separated expenses that may end from those likely to continue
- ☐ Estimated a reserve for emergencies and major purchases
- ☐ Compared expected retirement spending with current spending

Expense Category	Estimated Monthly Amount	Notes
Essential expenses	$	
Healthcare	$	
Debt payments	$	
Lifestyle and travel	$	
Savings and reserves	$	
Other	$	
Estimated total	$	

4. RETIREMENT INCOME SOURCES

Understand which income is predictable, which may change, and which depends on investment performance.

- ☐ Obtained current Social Security benefit estimates
- ☐ Requested pension estimates for available retirement dates and payout options
- ☐ Listed annuity or other guaranteed contractual income, if applicable
- ☐ Estimated income from part-time work, rental property, or a business
- ☐ Identified required minimum distribution obligations and timing
- ☐ Estimated withdrawals needed from retirement and investment accounts
- ☐ Considered how survivor income could change after the death of a spouse or partner
- ☐ Compared projected income with projected expenses

5. SOCIAL SECURITY AND PENSION DECISIONS

Evaluate claiming and payout choices in the context of the entire household plan.

- ☐ Reviewed Social Security earnings records for accuracy
- ☐ Compared Social Security benefits at different claiming ages
- ☐ Considered spousal, divorced-spouse, survivor, or dependent benefits when applicable
- ☐ Considered longevity, health, employment, taxes, and household cash flow before claiming
- ☐ Reviewed pension payment options, including survivor benefits and cost-of-living adjustments
- ☐ Understood whether a pension election is permanent
- ☐ Compared lump-sum and monthly pension options when both are available
- ☐ Reviewed how employment after claiming may affect benefits before full retirement age

Important

The highest monthly benefit is not automatically the best choice, and the earliest available date is not automatically the right date. Coordinating household benefits can matter as much as evaluating one benefit in isolation.

6. INVESTMENTS AND WITHDRAWAL STRATEGY

Align investments and withdrawals with time horizon, liquidity needs, risk tolerance, and income goals.

- ☐ Reviewed the current investment allocation across all accounts
- ☐ Identified how much short-term spending should remain in cash or lower-volatility assets
- ☐ Considered sequence-of-returns risk near and early in retirement
- ☐ Established an initial withdrawal approach rather than relying on unplanned distributions
- ☐ Considered how withdrawals may change during strong and weak markets
- ☐ Reviewed investment fees, account costs, and advisory expenses
- ☐ Considered tax diversification among taxable, tax-deferred, and tax-advantaged accounts
- ☐ Confirmed that investment risk matches the household’s ability and willingness to absorb losses

7. HEALTHCARE AND LONG-TERM CARE

Plan for healthcare costs before and after Medicare eligibility.

- ☐ Identified health coverage between retirement and Medicare eligibility, if needed
- ☐ Reviewed Medicare enrollment periods and potential late-enrollment penalties
- ☐ Compared Medicare coverage options and estimated premiums
- ☐ Included income-related Medicare premium adjustments in tax and income planning
- ☐ Estimated prescription, dental, vision, hearing, and out-of-pocket expenses
- ☐ Reviewed Health Savings Account balances and eligible uses
- ☐ Discussed how potential long-term care needs could be funded
- ☐ Considered how a spouse or partner would manage if caregiving needs arise

8. TAX PLANNING

Retirement income decisions can affect taxable income, Medicare premiums, and the longevity of savings.

- ☐ Estimated federal and state taxes in retirement
- ☐ Identified how Social Security, pensions, annuities, and account withdrawals may be taxed
- ☐ Reviewed the timing of required minimum distributions
- ☐ Considered whether Roth conversions may warrant evaluation before required distributions begin
- ☐ Reviewed capital gains, dividends, and interest from taxable accounts
- ☐ Considered charitable giving strategies when relevant
- ☐ Estimated tax withholding or quarterly payment needs
- ☐ Coordinated retirement decisions with a qualified tax professional when appropriate

Planning reminder

Tax planning should be based on current law and your personal circumstances. Strategies that lower taxes in one year may increase costs or reduce flexibility in another.

9. INSURANCE, PROTECTION, AND EMERGENCY PLANNING

Review whether your protection strategy still matches your retirement responsibilities.

- ☐ Reviewed life insurance purpose, coverage amount, beneficiaries, and premium obligations
- ☐ Reviewed disability coverage and how retirement affects eligibility or need
- ☐ Reviewed home, auto, umbrella, and property coverage
- ☐ Identified emergency contacts and where important records are stored
- ☐ Established a plan for financial account access during incapacity
- ☐ Reviewed fraud protection, account alerts, and trusted contact information
- ☐ Considered the financial impact of a spouse or partner dying first
- ☐ Reviewed insurance and protection decisions for affordability and ongoing relevance

10. ESTATE AND LEGACY COORDINATION

Make sure legal documents, account instructions, and personal wishes work together.

- ☐ Reviewed wills and trusts with a qualified attorney
- ☐ Confirmed durable financial power of attorney documents are current
- ☐ Confirmed healthcare directives and healthcare surrogate documents are current
- ☐ Reviewed beneficiaries on retirement accounts, insurance policies, and annuities
- ☐ Reviewed transfer-on-death and payable-on-death designations
- ☐ Identified an executor, trustee, agent, and successor decision-makers
- ☐ Organized digital asset and online account instructions
- ☐ Discussed legacy, charitable, and family intentions with the appropriate people

11. HOUSING, FAMILY, AND LIFESTYLE DECISIONS

Prepare for the choices that can significantly change retirement spending and flexibility.

- ☐ Evaluated whether the current home is affordable and suitable for long-term needs
- ☐ Considered mortgage payoff, downsizing, relocation, or home modifications
- ☐ Estimated the costs of moving, selling, buying, or maintaining a second home
- ☐ Discussed financial support for adult children, grandchildren, or aging relatives
- ☐ Established boundaries for gifts, loans, and family assistance
- ☐ Considered transportation needs if driving becomes limited
- ☐ Discussed retirement expectations with a spouse, partner, and close family
- ☐ Created a contingency plan if health, housing, or family circumstances change

12. RETIREMENT READINESS REVIEW

Use this section to identify what is complete and what requires attention.

Planning Area	Ready	Needs Attention
Retirement vision and timing	☐	☐
Spending plan	☐	☐
Income sources	☐	☐
Social Security and pension	☐	☐
Investments and withdrawals	☐	☐
Healthcare and long-term care	☐	☐
Tax planning	☐	☐
Protection and emergency planning	☐	☐
Estate and legacy	☐	☐
Housing and family decisions	☐	☐

YOUR NEXT STEPS

Choose a few meaningful actions rather than trying to solve every issue at once.

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

QUESTIONS TO DISCUSS

- ☐ What retirement decision feels least clear today?
- ☐ Which income sources are dependable, and which may fluctuate?
- ☐ How would the plan change if retirement begins earlier than expected?
- ☐ How would the surviving spouse or partner be affected?
- ☐ What tax, healthcare, or estate questions require professional guidance?

NOTES

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

This checklist can help you organize your information and prepare for a more informed retirement conversation. A retirement plan should be reviewed periodically and adjusted as your goals, health, family responsibilities, financial resources, and applicable laws change.

EDUCATIONAL DISCLOSURE

This material is provided for educational and informational purposes only and should not be considered individualized financial, investment, insurance, tax, or legal advice. The information may not apply to every person or situation. Consult the appropriate financial, tax, legal, or insurance professional before making decisions based on your personal circumstances. Investing involves risk, including the potential loss of principal. Past performance does not guarantee future results. Insurance and annuity products, when discussed, are issued by unaffiliated insurance companies. Product features and guarantees vary by carrier and contract, and guarantees depend on the claims-paying ability of the issuing insurer.

ULLOA FINANCIAL | ELEVATE YOUR LEGACY.