

The countdown to retirement begins today.

Your retirement journey is about to begin! During your final year or so of work, it's time to start thinking about some of the practical considerations you may need to address before your last day. Preparing early for the next phase of life can help make the transition as smooth as possible.

These three checklists can help educate you about important steps you may want to consider as you prepare to retire:



Retirement checklist



**Questions for
Human Resources**



**Questions for a
financial professional**

1. Your retirement checklist

This checklist can help guide you along the path to retirement.

18 months before retirement

- Review all investments to get a picture of your total net worth. This may include company-sponsored retirement plans, Individual Retirement Accounts (IRAs), taxable accounts, and bank accounts
- Meet with a financial professional
- Review all debt, including mortgages, home equity lines of credit (HELOCs), credit cards, auto and student loans, and personal loans
- Review your emergency fund, if you have one
- Visit the Social Security website (SSA.gov) to determine the amount of benefits you'll be eligible to receive, depending upon your intended retirement age
- Decide when to begin receiving Social Security benefits. You may want to consult a financial professional about this decision.

12 months before retirement

- Ask Human Resources for information about the company's retirement policy
- Determine which company-sponsored benefits (healthcare, long-term care, life insurance) are available during retirement
- Begin crafting your retirement budget based on estimated expenses and projected income

3 months before retirement

- You may want to review all investments once more. Identify any age- and account-specific withdrawal requirements and associated tax implications

- Meet with a financial professional to review your situation
- Make sure your beneficiary information is accurate and up-to-date
- Complete any necessary steps to implement your withdrawal strategy (ex: setting up direct deposit or recurring account distributions)
- If your company doesn't provide certain forms of insurance healthcare, life insurance, or long-term care benefits, make sure to apply for individual coverage
- If you're 65 or older, you may also consider applying for Medicare
- Finalize your retirement budget.

2. Questions for Human Resources

Human Resources can explain which of your current benefits will be available in retirement and help guide you through the transition from active employee to retiree.

Notice and timing

- What steps should I take to formally notify the company of my intended retirement date?
- Is there a company-mandated retirement age or date?
- How much notice should I give in order to ensure a smooth transition with benefits and pension?

Current retirement plan

Can I keep money in my current retirement plan?

If yes:

- How do I set up account distributions?
- Are there required minimum distributions (RMDs) for this type of plan?
- Will any fees change at retirement?
- Are there any fees associated with rolling money out of the plan?
- How do I designate a beneficiary?

Healthcare coverage

Will I be eligible for retiree healthcare coverage?

If yes:

- What type of coverage—medical, dental, and/or vision?
- How can I enroll, and is there an enrollment deadline?
- Are my dependents eligible for retiree coverage?
- How much will coverage cost?
- How will this coverage work with Medicare benefits?

If no:

- When will my current coverage end?
- Can I elect to continue my current coverage through the Consolidated Omnibus Budget Reconciliation Act (COBRA)?

Life insurance and disability insurance coverage

Can I convert my company-sponsored life insurance/disability insurance to an individual policy?

If yes:

- How do I convert the policy?
- How much will coverage cost?

If no:

- When does my current coverage end?

Vacation and sick time

- Will I be compensated in retirement for unused vacation and sick time?

Pension plan

If yes:

- Am I eligible for traditional pension plan benefits?
- Do I need to apply for pension benefits or will I receive them automatically?
- How much will benefits be?
- When will benefits begin and how frequently are they paid?
- Will my spouse or partner be eligible for this benefit after my death?

3. Questions for a financial professional

It may be helpful to consult with a financial professional to review your retirement benefits, budget, and withdrawal strategy. A professional can also give advice that is specific to your unique financial situation.

- What type of individual medical coverage should I maintain once I'm eligible for Medicare?
- What other insurance coverage should I maintain during retirement?
- Am I on track to meet retirement income needs? Can we review my retirement budget?
- What distribution strategy will best meet my needs?
- How do I minimize tax liability on distributions?
- Should I keep assets in my retirement plan account?
- Should I adjust my income strategy?
- At what age should I begin receiving social security benefits?

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