

What Needs to be Considered  
Prior to Retirement

## Overview

**What Do You Have?** The first step is to organize and then understand what you have before you can determine what you can expect in retirement.

**Determine What You Need.** If you do not have a monthly budget, now is the time to determine one. Without having a clear understanding of what you need and/or want in retirement, you will not be able to answer the question of “how much money do I need?”

**Life Expectancy.** Your family history can help you better understand how much money you will need and for how long.

**Review Strategies for Drawing Social Security Benefits.** Numerous studies have shown that people lose out on thousands of dollars by taking their Social Security benefits too early.

## Gather and Organize Assets

- Retirement Accounts
- Non-Retirement Accounts
- Pension Accounts
- Emergency Fund(s)
- Other Income Sources (Rental, investment or business income)



## How Much Do You Need Per Month?

- Prepare and/or review your budget at the time of retirement
  - Will you have a mortgage, car payment, etc.?
- Prepare for Healthcare Costs (they could be as much as a mortgage)
- Use a free online tool to help ensure you do not overlook any expenses.
  - Recommended: [www.Mint.com](http://www.Mint.com)

## How Can You Adjust Your Plan?

- Work longer?
- Work part-time?
- Make budget adjustments or eliminate some expenses (mortgage, etc.)?
- Relocate to a less expensive area?
- Defer or create a different strategy for your Social Security benefits?

