

## Retirement Checklist

Congratulations on your retirement! We understand this is a big decision that requires careful thought and consideration. To help with the process, we have created a checklist to guide you through this next chapter in your life. Should you have any questions or need additional information, your wealth management team at SFMG is here to help.

### Assets

- Review Workplace Retirement Plans and Other Stock Benefits:** Review 401k and Stock Benefit plans to understand how these are impacted by your retirement and what options you have for maintaining them post retirement.
- Filing for Pension:** Contact your HR Department to request the paperwork needed to select your pension option. SFMG can illustrate different scenarios to help you determine the best option.
- Investment Allocation:** Work with your Advisor to revisit your Investment Policy Statement and discuss if any changes need to occur with your investment strategy.
- Withdrawal Strategy:** Discuss with your Advisor how much you will need to withdrawal from your portfolio and determine which investment accounts your withdrawals should come from to minimize income taxes.

### Health Care

- Health Insurance Coverage:** If retiring before age 65, find out if your place of employment provides retiree medical coverage by contacting your HR Department. If not, consider comparing COBRA costs and benefits with Marketplace options to find the best medical coverage for you and/or your family. Obtain quotes for medical coverage one month before COBRA expires.
- Filing for Medicare:** If you are 65 or older, file for Medicare three months in advance for processing. SFMG can refer you to a Medicare specialist for more information.
- Apply for a Medicare Supplement Policy:** Obtain quotes for a Medicare Supplement Policy to offset the gaps in coverage of Medicare. SFMG can refer you to a Medicare specialist for more information.
- Health Savings Account (HSA):** If you are signing up for Medicare, you will be subject to a 6-month look-back. We advise you stop your HSA contributions at least 6 months prior to your anticipated retirement date to avoid any penalties.

### Social Security

- Determine Social Security Strategy:** Work with your Advisor to determine the appropriate strategy for you and your financial plan.
- Filing for Social Security:** File for Social Security three months in advance for processing.

### Miscellaneous

- Review Beneficiaries and Estate Documents:** Work with your attorney to review and update your estate documents.
- Annual Review:** Review your assets, budget, and cash flow each year. This includes reallocating assets, reviewing investment performance, adjusting withdrawal rates, and ensuring you are on track to accomplish your goals.
- Life or Disability Insurance:** Consider canceling disability policies and determine if you need to keep any life insurance policies in place.
- Long-Term Care Insurance Strategy:** Discuss long-term care insurance with your Advisor and decide if it is appropriate for your retirement plan. Unlike Medicare, which only pays for a short-term nursing home stay, long-term care insurance covers extended care in a nursing facility or in your own home.