

THE PRE-RETIREMENT PREPAREDNESS CHECKLIST

Very few industries globally have achieved what the US commercial aviation industry has: a nearly impeccable record of safely transporting passengers at altitudes of 30,000 feet and at speeds surpassing 500 miles per hour.

Two factors contributed to this impressive record of safety. First, many decades of expertise resulted in highly advanced and efficient manufacturing techniques for aircraft and their engines.

The second, more simple improvement is even more profound: the implementation of preflight and in-flight checklists that have effectively eliminated human error.

The dedication to checklists in aviation yielded such tremendous value that medical professionals have adopted similar measures to minimize or avoid human error entirely.

What makes aviation so safe and what is driving the improvement of safety in medicine is the presence of standard procedures based on research and the utilization of checklists to counteract the natural tendency of humans to forget and overlook things. We don't think that retirement planning should be any different.

What does this have to do with managing a financial advisory practice? A lot more than you might think.

Most of us have numerous goals in life, but few as important as securing a comfortable retirement. A comprehensive Retirement Plan goes well beyond your investment portfolio.

And so, we've created a Pre-Retirement Planning checklist to adopt a client service model for our Financial Advisory practice that is based on the preparedness concepts within the Aviation and Medical Industries.

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**A PRE-RETIREMENT CHECKLIST
HELPS ENSURE THAT YOU HAVE
ALL THE COMPONENTS NEEDED
FOR A COMPLETE FINANCIAL
PLAN**

Your Checklist

This checklist covers more than 60 topics that our clients may be exposed to in the years leading up to and throughout retirement. Our job is to educate and teach our clients about which topics apply and matter most to them, based on their personal financial circumstances.

1. Retirement Spending

- Analyze Spending Goals
- Set Core Spending Needs (“must haves”)
- Set Surplus Spending Needs (“nice to haves”)
- Future Major Expenses: home, car, boat, wedding, etc.
- Review “What-If” Scenarios
- Tax-Efficient Withdrawals
- Excess Withdrawal Risk
- Life Expectancy
- Medicare Costs
- Inflation Risk

3. Income Sources

- IRA, Roth IRA, 401(k)
- Pension: Lump Sum vs Annuity
- IRA, Roth IRA, 401(k)
- Required Minimum Distributions
- Social Security Strategies
- Annuities
- Rental Income

2. Portfolio Review

- Investment Analysis
- Define Pre-Retirement and Post-Retirement Risk Tolerance
- Asset Class Percentages
 - + Stocks
 - + Bonds
 - + Alternatives
- Portfolio Income
 - + Dividends
 - + Interest
- Diversification: how much is too much?
- Taxable vs Non-Taxable Accounts
- Tax Efficient Investing
- Account Consolidation, Simplification
- Time Horizon
- Cash Management

4. Health Care

- Medicare (Parts A, B, C, D...etc.)
- Supplemental Medicare
- Long-Term Care
- Health Savings Account (HSA)
- Understand The Costs of Retiree Health Care

DISCOVER

Start a conversation to uncover your goals and understand your entire financial picture

ADVISE

Work with you to assess various scenarios and advise you on the appropriate strategies designed to meet those goals

IMPLEMENT

Look across multiple accounts/products to identify the combination to help meet spending needs and invest tax-efficiently

TRACK PROGRESS

Periodic review of your financial situation with the ability to make adjustments according to your needs, life events and changing market conditions

5. Insurance

- Existing Policy Review
- Reviews Needs and Budget
- Long-Term Care Insurance
- Life Insurance
- Self-Insurance
- Do you have insurance that you don't need?
- Do you need insurance that you don't have?

6. Estate Planning

- Wills
- Trusts
- Beneficiary Designations
- Medical and Financial Powers of Attorney
- Advanced Medical Directives
- Beneficiary Inheritance Goals
- Charitable Goals
- Reduce Tax Liability

As your Advisors, we will help you develop, implement, and monitor your Retirement Plan in the years leading up to, and through retirement. We will work with you to translate your goals into a personalized investment strategy that aims to both preserve and grow your assets. And then, drawing on our team's experience – and perspective informed by the insight and resources of one of the world's largest financial firms – we will structure a portfolio for you, executing and refining that strategy to help bring you closer to your definition of investment success. Your goals become our focus and achieving them becomes a commitment that we share.



LEARN MORE

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