

Approaching Retirement Checklist



A retirement savings strategy requires extra care when you as your retirement circumstances become clear. Use this tailored checklist to evaluate your near-term retirement preparations, and take notes as you go. Many of these items can be accomplished by simply logging into your benefit or retirement accounts and using the available reports and tools. On the reverse side of this worksheet there is a budget outline to help you predict your retirement spending needs. Evaluate if your current retirement savings are about ready to fund your retirement lifestyle. Take note of the gaps that exist and consider how you can supplement your savings and/or retirement income. This exercise is simply meant to be a high-level check-up to build your retirement confidence. If you have additional questions, or require a more personal discussion, reach out to your retirement plan provider and/or financial planner.

TASK	ACTION STEP	NOTES
Set your target retirement date	Determine the age you want to retire based on how many more "saving years" you need. If you want to retire sooner, consider supplemental income sources in retirement such as a part-time job.	
Build your retirement budget	Understand the expenses you need to fund in retirement and weigh if your estimated retirement income is equipped to cover them.	
Inventory all of your benefits	Use the tools available through your providers and human resource department to outline your retirement benefit options. Don't forget about deferred compensation and stock options if they are available to you.	
Assess your healthcare coverage options	Note any retiree healthcare benefits available through your employer. Review the status of your HSA savings if applicable. Evaluate Medicare options for yourself and your spouse.	
Prepare for unexpected expenses	Expand your emergency fund and consider how much you may need for other life events such as helping pay for a wedding, further education, or family care.	
Decide how you'll handle your retirement plan accounts	Understand the pros and cons of leaving your savings in your employer-sponsored savings plan vs. rolling it over to an IRA. Review your pension options if applicable.	
Estimate your strategy to claim Social Security	Select the age you plan to claim Social Security. Decide what claiming strategy will help you maximize your benefit. Go to ssa.gov for further details.	
Review your insurance coverage	Review your life, disability, and long-term care policies. Are the coverages sufficient? Consider the expansion options available through your employer's voluntary benefits and external providers.	
Familiarize yourself with the retirement process at your employer	Seek out your employer's resources outlining your detailed retirement process. Note your internal retirement contact and the timing of the process.	

Estimate Your Monthly Expenses in Retirement

This budget is for your household in retirement. The goal of this exercise is to estimate your retirement lifestyle expenses. You should include all joint expenses. Whether you plan to retire in one year or 20, this activity should help you determine if you are on track to fund the retirement lifestyle you desire.

Your results may call for you to adjust your saving strategy, your retirement date, and/or your retirement lifestyle. You should update this outline each year to reevaluate how your retirement saving strategy matches up with your estimated expenses, and as you near retirement and have less room for savings growth, consider how you may adjust your retirement age or lifestyle to meet your budget.

Make sure the values you input are reflective of your Retirement lifestyle rather than your current one. Many individuals aim to spend about 80% of what they currently spend.

This material was created to provide accurate and reliable information on the subjects covered, but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

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Expense	Estimated Monthly Expense
Home	
Rent/mortgage payments	
HOA fees	
Maintenance	
Property taxes	
Utilities	
Internet	
Cell Phone(s)	
Groceries	
TOTAL	
Healthcare	
Health Insurance payments	
Out-of-pocket payments	
Life insurance payments	
Long-term care insurance	
TOTAL	
Auto	
Car payment(s)	
Gas	
Car Insurance	
Maintenance	
TOTAL	
Debt	
Student loan or parent PLUS loan payments	
Credit card payments	
Other	
TOTAL	
Leisure	
Dining out	
Gifts	
Charity donations	
Travel / Vacation	
TOTAL	
Other	
Other	
TOTAL	
TOTAL MONTHLY EXPENSES	
TOTAL ANNUAL EXPENSES	
TOTAL ESTIMATED RETIREMENT EXPENSES (Total annual expense x 25)	