

Retirement *Planning*

A complete toolkit for planning a
prosperous retirement

YTS WEALTH
MANAGEMENT

WEALTH MANAGEMENT
Personalized

Retirement Planning Checklist:

Cash Flow: Are You Financially Ready?

Benefits: What Can You Take With You?

Timing Your Exit: Squeezing Out Final Benefits.

Insurance: What Coverages Do You Still Need?

Taxes: How Do They Affect Your Bottom Line?

Investments: How Much Risk To Carry?

Estate Planning: Leave a Trail for Others.

CALL YTS WEALTH MANAGEMENT TO GUIDE YOU THROUGH YOUR
RETIREMENT JOURNEY AND COMPLETE YOUR RETIREMENT CHECKLIST.

RETIREMENT PLANNING CHECKLIST

1. Cash Flow: Are You Financially Ready?

Before retiring, it's essential to map out how money will flow in and out each month.

- Identify retirement income sources: Social Security, pensions, annuities, and part-time work are common examples of predictable income streams, along with inheritances and downsizing or selling a paid-off home.
- Estimate expenses: create a budget that accounts for fixed payments such as housing, utilities, and insurance, plus variable expenses like groceries, travel, and entertainment.
- Calculate the gap: if your income sources don't cover all expenses, determine whether savings, individual retirement accounts, and other investments can make up the difference.
- Stress test your plan: run projections for inflation, market downturns, healthcare needs, and unexpected expenses – like major home repairs or helping family members – to see if your safety net will hold.

2. Benefits: What Can You Take With You?

Retirement can change or end workplace benefits. Find out what you can take with you once you leave work.

- Health insurance: your employer may extend coverage for several months into retirement via COBRA before you'll need to find coverage on the healthcare marketplace or with Medicare.
- Life insurance: group life insurance typically ends at retirement, but some employers allow you to convert your coverage to an individual policy.
- Retirement plans: discuss your 401(k), 403(b), or pension rollover options with your benefits department.
- Accrued time: ask about payouts for unused vacation or sick days to provide an extra financial cushion.

3. Timing Your Exit: Squeezing Out Final Benefits

Sometimes delaying retirement by just a few days or weeks can be worth thousands.

- Vesting dates: leaving just a few months early could cost you your employer retirement plan matches or stock option vesting.
- Annual bonuses and raises: retiring after bonus payouts or performance reviews could add thousands to your nest egg.
- Insurance cutoffs: confirm whether health or life coverage continues through month's end or stops on your last day.

Tip: Retiring after your birthday or into the new year may increase pension benefits or unlock additional employer perks. Check with your company to see what's available to you.

4. Insurance: What Coverages Do You Still Need?

Losing employer health insurance can be costly if you're under 65. It's vital to plan ahead.

- Health insurance: Medicare eligibility typically begins at 65, but gaps might need to be covered through COBRA or ACA marketplace plans.
- Life and disability insurance: ask your advisor if you still need coverage to protect dependents, pay off debts, or fund legacy goals.
- Long-term care: evaluate the need for LTC insurance or alternatives like hybrid life/LTC policies.

5. Taxes: How Do They Affect Your Bottom Line?

Even in retirement, taxes remain one of the biggest factors shaping your take-home income. Know your options for keeping more of what you've earned.

- Estimate income and taxes from all sources: use conservative tax brackets in your projections to avoid surprises. Balance withdrawals across taxable, tax-deferred, and tax-free accounts to avoid paying higher rates and minimize lifetime taxes.
- Social Security taxation: up to 85% of Social Security benefits may be taxable.
- Pension and retirement account withdrawals: most of these are taxed as ordinary income. Account for federal and state income taxes where applicable. Beginning at age 73 under current law, you must take distributions from traditional retirement accounts, which can significantly raise your taxable income.
- Withdrawal optimization: discuss portfolio withdrawal strategies with your advisor to help mitigate income and capital gains taxes.
- Charitable giving strategies: explore Qualified Charitable Distributions (QCDs) from IRAs (available from age 70½) to donate directly to charities while reducing taxable income.

6. Investments: How Much Risk Should You Carry?

Your investment strategy might shift as you move from wealth accumulation to wealth distribution.

- Review your portfolio: assess allocations between stocks, bonds, and cash to ensure they align with your risk tolerance and time horizon.
- Withdrawal strategy: determine a sustainable withdrawal rate (typically 3–4%) so savings last throughout retirement.
- Rebalancing: update your portfolio regularly to avoid overexposure to market swings.
- Professional guidance: consider consulting a financial advisor for retirement income planning and estate strategy.

7. Estate Planning: Leave a Trail for Others

A professionally developed estate plan protects your loved ones and provides a clear roadmap for your wishes.

- Update legal documents: review and revise your wills, trusts, and powers of attorney regularly. Consider healthcare directives and living wills to guide medical decisions in the event you're unable to do so yourself.
- Check retirement accounts, life insurance policies, and bank or investment accounts for up-to-date beneficiary designations.
- Organize key documents: store essential records in a safe but accessible place. Consider using a secure digital vault and make sure at least one trusted person knows where to find them.
- Plan for taxes and probate: depending on the size of your estate, federal or state estate taxes may apply. Trusts, gifting strategies, and beneficiary titling to designate who inherits your assets can reduce probate delays and expenses.
- Review your plan regularly: life events such as marriages, divorces, births, or major asset purchases should trigger an estate plan update. Even without major changes, aim to review your plan every 2–3 years.

Retirement isn't a "one size fits all" plan. If you're thinking about leaving work soon, YTS wants to review your unique situation to find the right strategies for you. Let's find the right path for your journey together!

Schedule a meeting today: [click for our contact submission form](#)

Your Total Solution With us, you're more than just a number, you're our priority.

That's why YTS Wealth Management plans your financial future with the honesty, integrity, and reliability you'd expect from a friend.

Your Best Interest Above All

We always put your best interest first. As fiduciaries in advisory relationships, we offer services that work towards optimizing our clients' bottom line - not our own.

Personalized Wealth Management

When we say we make wealth management personal, we mean it. Our clients almost always become lifelong friends. You can feel comfortable calling us before making any type of decision, whether seemingly small or a major financial commitment. For questions that require a complex answer, we have dedicated professionals to provide world class advice.

Exceeding Competitors

Where our competitors draw the line, we continue to serve. We analyze your entire life so that we can give you the most comprehensive advice based on your needs. We are thorough and pay close attention to all aspects of your financial goals. We take care of everything for you and make this process as seamless as possible, so you can enjoy your life with less worry.

