



MOMENTOUS

RETIREMENT CHECKLIST

RETIREMENT PLANNING CHECKLIST

Retirement planning can be overwhelming, as there are numerous aspects to consider. Our checklist acts as a roadmap, providing you with a clear and organized framework to help you make progress toward your goals. Whether you are just starting your career or are nearing retirement age, this checklist is designed to accommodate all stages of life.

1. Set Clear Goals:

Clearly define your retirement goals and aspirations, considering factors such as desired lifestyle, travel plans, and charitable goals.

Retirement Goals:

1. Retire at age: _____ , _____
2. Net-Worth Goal: _____ by age: _____

Retirement Aspirations:

1. Help my kids or grandkids. Amount per year _____ x _____ = _____
2. Donate to charity. Amount per year _____
3. Leave a legacy. Amount _____

Travel/ Bucklist Trips: Amount per year _____

1. _____ Year: _____
2. _____ Year: _____
3. _____ Year: _____
4. _____ Year: _____
5. _____ Year: _____

2. Evaluate your Finances:

Assess your current financial situation by reviewing your income, expenses, debts, and assets. This will help you understand your net worth and identify areas needing improvement.

3. Create a Budget:

Develop a realistic budget that incorporates your retirement goals. This involves tracking your expenses, reducing unnecessary spending, and establishing a savings plan.

After Tax Income Needed Today: _____ /month

After Tax Income Needed at Retirement _____ / month

*At a 3% rate of inflation, you will need about 35% more in after tax income in 10 years to have the same lifestyle you have now. At that same inflation rate, you will need about 80% more in after tax income to have the same lifestyle.

4. Evaluate your Retirement Accounts:

Review all your retirement savings accounts, such as 401(k) plans, IRAs, or pensions. Ensure you are maximizing contributions and optimizing your investment strategy.

Amount in 401k's: _____ Contributions: _____yr

Amount in IRA's: _____ Contributions: _____yr

Amount in Roth IRA's: _____ Contributions: _____yr

Pension at retirement: _____ / month

*The new maximum contributions for 2024 are \$23,000 for 401k's with a \$7500 catch up provision over age 50 and \$7000 for IRA's with a \$1000 catch after age 50.

5. Social Security Planning:

Understand how Social Security benefits factor into your retirement income. Determine the most advantageous time to start claiming benefits based on your financial circumstances. We can run a social security analysis to help you optimize your benefits.

Social Security at Full Retirement Age(FRA): _____ , _____

*You can get your current FRA number at www.ssa.gov

6. Healthcare Considerations:

Research and plan for healthcare expenses during retirement, including Medicare coverage, long-term care insurance, and potential medical costs.

Healthcare costs before Medicare: _____ /mo

*Expect to spend \$1000-2500 per month for health insurance before age 65 and \$300-1000 after age 65.

7. Investment Strategy:

Develop a well-diversified investment portfolio with the help of a qualified financial advisor aligned with your risk tolerance and time horizon. Regularly review and adjust your investments as needed.

*What is your Risk Number? _____

What is your current mix of Stocks, Fixed Income, Cash:

Stocks: _____ % Fixed Income _____ % Cash _____ %

*You can get your Risk Number from us at www.momentouswealthadvisors.com

8. Estate Planning:

Establish an estate plan that outlines how your assets will be distributed after your passing. This could include creating a will, naming beneficiaries, and considering trust options. This is often a task overlooked or put off. Getting your estate plan in order is easier than you think.

A basic estate plan should include:

1. A Living Will
2. Health Care Directive
3. Power of Attorney

*If you don't have an estate plan in order, we can refer you to a qualified estate planning attorney. They can help you decide whether a basic estate plan is needed or if a more comprehensive estate plan including a trust is appropriate.

9. Financial Advisor

Is your current financial advisor a fiduciary? Y/N

What % annually are you paying in advisory fees? _____ %

Do they charge extra for financial planning? Y/N

Have they accessed your risk capacity? Y/N

Do they understand what is most important to you? Y/N

What certifications do they have? AAMS®, CFP™, ChFC, AIF, CLU, etc.



About Momentous Wealth Advisors

Whether you want to retire early, help your kids or grandkids with college, or leave a legacy, every decision you make, is significant on the future for you and your family. We look at your complete financial picture, which includes wealth management, budgeting, insurance, tax planning and estate planning. Our goal is to make sure you feel all taken care of with respect to your overall plan and help you make important financial decisions throughout your life.

Get in touch at:

www.momentouswealthadvisors.com



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Disclaimer: The above retirement checklist is a good start to accessing your financial situation. It does not constitute investment, tax, or estate planning advice. Please consult with a qualified financial advisor.