

Retirement Planning Checklist

J Paul Wilson, CFP, CHFC



When should we start planning for retirement?

Ideally as soon as we start working. Why? Because chances are very good that we will make it to retirement and might well be “retired” as long as or longer than we are in the workforce. If you are within **10 years of retirement**, it is time to get very serious, **in order to take advantage and not miss out** of some important planning opportunities.

Retirement, estate and financial planning are all so interwoven, it is often difficult to address them separately. The process can seem overwhelming and is best addressed with the assistance of a Certified Financial Planner (CFP).

What follows is a checklist of items to consider and links to some additional **resources to save you time and money**.

The list is based research, on my 30+ years’ experience as a Retirement Planner and input from clients.

If you have questions or would like a second opinion, please do not hesitate to contact me. In addition, if there is an item or resource you believe should be included I would really appreciate you letting me know.

1. What do you want to happen in retirement?

Define your lifestyle. Write down a list of everything you want to do when you are retired.

Additional resources:

[What does a successful retirement mean to you?](#) (JPW.ca)

If your company has a pre-retirement seminar sign up and take advantage of any employment assistance plans available.

2. Choose your retirement date.

For many, especially the self-employed, retirement is more of a transition than an event. Regardless, it is important for planning purposes to have a date as a focal point.

3. If you are self-employed, retirement planning can be a little more complicated,

especially since your business is often your greatest asset. Deciding what you want to happen, is the first and the most difficult decision. There is information on succession planning on this website for your perusal. There is help available.

4. What will it cost to finance your retirement goals?

Complete a retirement budget.

5. If you have a pension plan, request plan estimates from your provider

6. Based on a conservative investment strategy, will returns be enough to support your desired standard of living?

Work with a financial planner to determine the gaps in your retirement plan and take the steps necessary to correct.

Resources:

[How to choose your financial planner](#)

Retirement Planning Calculators from:

[Government of Canada](#)

Retirement planning information from:

[The Financial Consumer Agency of Canada](#)

7. Do you have your personal records organized? Does your family have access to where all documentation is located? You must keep your spouse in the loop. If you either pass on or are unable to act your spouse must have all the information necessary to make sound decisions.

It is very important to fill out a **Personal Information Record**. If you do not have one, a fillable PDF version was included with the Retirement Planning Checklist download.

8. Evaluate the impact of your debt as you head into retirement, it could affect your ability to increase the amount of money you save for retirement.

9. Obtain any financing that will require a salary.

Refinance your home for a lifestyle line of credit, apply for credit cards, etc, If you need assistance I can provide you with introductions.

10. Review your retirement benefits to understand what, if any, benefits you will continue to receive in retirement and how they work. If applicable be sure to include your spouse's plan.

11. Assess health care needs including long term care and arrange to supplement with private plans.

12. Examine whether your situation will require caring for a loved one.

13. Understand your government benefits and take the necessary steps to activate benefits.

Resources:

[Public pensions and benefits you might be eligible for](#)

Provincial resources available:

Example

[Nova Scotia Department of Seniors](#)

14. Assess whether you are and /or will be healthy enough to continue working. This is something you might have to factor into your plans or your possible scenarios.

15. Develop your retirement income stream, coordinating your pensions and other income, utilizing product allocation.

Resource:

[Retirement Income Sources](#)

[Protect and Grow](#)

16. Consolidate the retirement income accounts that you will use to generate income for greater control. Automate as many transactions as possible through automatic deposit and withdrawal.

17. Is your estate planning up to date?

How do you want to pass your assets on to the next generation? Have you named proper beneficiaries for your insurance and retirement accounts, etc.? Is your will up to date? Your medical power of attorney? Your living will?

Resource:

[Estate Planning](#)

18. Consider if joint ownership of car, home or other assets is appropriate. This would transfer to co-owner at the first death.

19. Review your changing tax situation with your accountant / tax

advisor.

20. Review loss of group insurance coverage and convert and supplement as necessary.

21. Use any benefits that will expire.

Buy glasses, get any major dental work done, take vacation, spend money in flexible spending account, etc.

22. Identify and plan for any expenses that will no longer be paid for by your job. (Example - a company car)

23. Change your insurance coverage for your car. The pleasure rate may be cheaper than commuter or business rate.

24. Review, record, change contact information as required.

25. Review and record personal information stored on company computer such as bookmarks, anniversaries, birthdays and events.

If you would like to contact me directly with a question or **to see of there might be a fit** my contact information is below.

Contact Information

or

DOWNLOAD PRINT FAX

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