

PRE-RETIREMENT: 50'S - 60'S

Your Checklist for Retirement

- ☐ 1. **Evaluate investments for suitability.** The closer you are to retirement the more conservative your investments should be. Many experts recommend scaling back your stocks to less than 60% by your early 60s.
- ☐ 2. **Emergency fund in place.** You need to keep an emergency fund to cover your expenses for at least a year or more. That would be your total expenses minus any Social Security or pension income.
- ☐ 3. **On track to be debt-free by retirement.** Try to pay down your major debts- mortgage, auto loans, medical bills. Reduction in debt will help make your retirement income go further.
- ☐ 4. **Well-established retirement savings plans.** You have no control over the market or the economy. The only aspect you control is how much you save and how it's invested. Make sure to take advantage of your opportunities.
- ☐ 5. **Determine how much money will be needed for retirement.** Compare that to current savings. You may want to contact a financial planner or use a Retirement Income Calculator tool to help determine if your savings will meet your needs. Work to close the gap between retirement savings and the amount of money needed for a comfortable retirement.
- ☐ 6. **What do you want your retirement to look like?** Do you plan to do lots of traveling? Downsizing your home or moving to a more economical area may be an option. Many retirees enjoy working part time to supplement their retirement income.
- ☐ 7. **Work on a Plan B.** Make sure to think about the "what if" scenario. Things happen, priorities change and you need to be prepared to adapt. So keep your income options open (ex: work longer, down size your home, and re-evaluate your budget).

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