



Retirement Guide

Whether you are in the early stages of retirement planning or looking for ways to grow your retirement savings, there are a lot of things to think about — and a lot of important decisions to make. Use our Pre-Retiree Academy Retirement Guide to help you get started.

MCF's easy-to-use Pre-Retiree Guide is here to help make your retirement planning decisions easier.

Think about income

The first thing to think about is how much money you'll have coming in each month. Include anticipated income from retirement plan accounts, IRAs, pensions, annuities, Social Security, or other things, like a part-time job or rental income.

Think about spending

Now consider your spending needs each month for necessities (food, transportation, insurance and housing) as well as fun activities (travel, entertainment and hobbies).

Develop a retirement budget

Now that you have an idea how much money might be coming in and out each month, are you ready to create a retirement budget to make sure your savings last throughout retirement?



Download MCF's guide to setting a retirement budget at

mcfadvisors.com/pre-retiree-academy

Remember to check your plan often as you move closer to (or through) retirement.

Set your date

The next step is to choose your target retirement date. (Hooray!) Here is a few things to consider:

- › When you'll be able to start making withdrawals from retirement accounts like a 401(k) or 403(b).
- › When you'll start taking income through Social Security (this has a big impact on how you'll receive).
- › How long your income may need to last (especially if people in your family have longevity).

Select your target retirement date:

Choose the date you'll start taking retirement income:

(You can always adjust these dates as you get closer, if needed.)

One more easy step

A financial advisor can help you create a plan and stay on track, whether you're nearing retirement or already enjoying it. Schedule a complimentary meeting with Hunter Nighbert, MCF Financial Advisor, to get started.

www.calendly.com/hnighbert

Are you more than one year away from retirement?

Go to page 3.



Are you going to retire in the next year?

Go to page 4.



Are you already retired?

Go to page 5.

Retirement a few years away?

Let's start planning.



Keep saving

- ☐ Build your savings by making catch-up contributions to a retirement plan or a individual retirement account (IRA).¹
- ☐ Take a close look at your retirement plan account, IRA and savings account statements to make sure your investments reflect a level of risk you're comfortable with.
- ☐ Consider paying off any remaining debt, including your mortgage, credit card balances or student loans.
- ☐ If having sources of "certain" income is important to you, learn more about guaranteed retirement income sources like fixed or variable annuities.²



Manage your retirement income

- ☐ Identify all your future sources of retirement income, including:
 - › Retirement plan savings
 - › Pension(s)
 - › Other savings, such as IRAs or CDs
 - › Rental Income
 - › Social Security
 - › Other



Plan for health and long-term care expenses

- ☐ Think about what health care expenses you may have and how much Medicare may cover.
- ☐ Research and think about purchasing long-term care insurance.
- ☐ Learn about life insurance options.



Leave a legacy

- ☐ Review and update beneficiary designations for life insurance, IRAs and retirement accounts.
- ☐ Create, review, or update your will.
- ☐ If you're a business owner, consider a business succession plan.
- ☐ Talk to a family member or trusted friend about where important documents are stored in case of an emergency.



Online resources

Log in to your retirement account:

- › Check your account balance
- › Review your beneficiary designations
- › Manage your account

Visit mcfadvisors.com/pre-retiree-academy to learn about:

- › Ways to help save more
- › Developing a retirement spending plan
- › Reducing debt
- › Managing retirement income

Visit [Medicare.gov](https://www.Medicare.gov) or call 800.MEDICARE to:

- › Review different plans
- › Apply for benefits

Visit [ssa.gov](https://www.ssa.gov) or call 800.772.1213 to:

- › Estimate your Social Security benefits

¹ If the Plan allows for those age 50 and older

² Guarantees are based upon the claims - paying ability of issuing insurance company

Approaching your retirement date?

Put your plan to work.



Keep saving

- ☐ Keep saving by making catch-up contributions to a retirement plan or IRA.¹
- ☐ Review your retirement plan account, IRA and savings account statements to make sure your investments match your risk tolerance as you get closer to retirement.



Develop a plan to turn savings into income during retirement

- ☐ Divide your income into two buckets:
 - › Guaranteed, or “certain” income, such as Social Security, pensions or annuities.² (Consider using this income for necessities like food, housing and insurance.)
 - › Variable income, including withdrawals from a 401(k) or 403(b) account, mutual funds or other savings accounts. (Consider using this income for hobbies, travel and entertainment.)
- ☐ Apply for Social Security benefits three months before your target start date.
 - › Age 62 is the earliest age you can receive Social Security, but at a reduced benefit.
 - › Age 66 or 67 (depending on your birthdate) is the age you’ll receive your full benefit.
 - › Age 70 is the age you’ll receive the maximum amount, if you wait until then to start receiving your benefits



Make an election for any pension plan benefits you have.



Decide how you’ll pull money from retirement savings account(s).³

- › Leave it in the employer’s plan.
- › Roll it over into an IRA.
- › Cash it all out.

There are advantages and drawbacks for each option above. You should consider the differences in investment options, fees and expenses, tax implications, services and penalty-free withdrawals.



If you have multiple retirement accounts, you may want to consolidate some or all of them to simplify things.³



Plan for health and long-term care expenses



Make your Medicare elections when you turn 65.



List your health care expenses, including costs that Medicare won’t cover — like copays, deductibles, dental and vision care, and long-term care.

¹ If the Plan allows for those age 50 and older.

² Guarantees are based upon the claims – paying ability of the issuing insurance company.

³ You should consider the differences in investment options and risks, fees and expenses, tax implications, services and penalty-free withdrawals for your various options. There may be other factors to consider due to your specific needs and situation. You may wish to consult your tax advisor or legal counsel.

Then, identify coverage options that might help cover those costs such as:

- › Contributing to a health savings account (HSA)
- › Extending your employer's plan using COBRA
- › Getting individual coverage through your employer
- › Joining your spouse's employer-provided health care plan
- › Securing coverage through groups like alumni associations or the Veterans Administration, if applicable

- ☐ Think about long-term care insurance.
Learn about life insurance options.



Leave a legacy

- ☐ Review and update your beneficiary designations and will.
- ☐ Review your business succession plan, if you're a business owner.
- ☐ Consider developing a formal estate plan to outline who will receive your assets when you die.
- ☐ Think about creating a personal trust. This might help your beneficiaries receive assets quicker, and also might cut down on estate taxes.

Online resources

Log in to your retirement account:

- › Check your account balance
- › Review your beneficiary designations
- › Manage your account

Visit mcfadvisors.com/pre-retiree-academy to learn about:

- › Ways to help save more
- › Developing a retirement spending plan
- › Reducing debt
- › Managing retirement income

Visit ssa.gov or call 800.772.1213 to:

- › Estimate your Social Security benefits
- › Apply for Social Security

Visit [Medicare.gov](https://medicare.gov) or call 800.MEDICARE to:

- › Review different plans
- › Apply for benefits

For health care options and coverage:

- › Visit healthcare.gov
- › Contact your state's Senior Health Insurance Information Program (SHIIP).

Visit the National Association of

- › Insurance Commissioners website (naic.org) to find providers and verify long-term care insurance agents/brokers in your state.

Already retired?

Monitor and adjust your plan to help make your money last.



Manage your retirement income

- ☐ Confirm your Social Security payments.
- ☐ Contact previous employers to check on available benefits.
- ☐ Take steps to meet the necessary minimum distribution requirements (RMDs) at age 72 (and each year after) if you turned 72 after December 1, 2019 or 73 for those who turn 70½ after January 1, 2023.
- ☐ Complete an annual retirement income checkup:
 - › Review the amount you're withdrawing from retirement savings through a retirement plan or IRA
 - › Take a close look at your investments and asset allocations to make sure they're meeting your needs and risk tolerance.
 - › Figure out if changes in your spending are impacting your retirement income



Plan for health and long-term care expenses

- ☐ Make sure you're getting Medicare benefits, if eligible.
- ☐ Review your medical coverage to ensure your needs are met now and well into the future (long-term care, Medigap, individual insurance).
- ☐ Learn about life insurance options.



Leave a legacy

- ☐ Review and update your will and legal documents.
- ☐ Update beneficiary designations on retirement accounts, annuities and life insurance policies, if necessary.
- ☐ Think about the money your heirs will inherit — how it's invested and what the tax impacts may be. Talk with an advisor or tax professional about options that may protect your assets for future generations.



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¹ Guarantees are based on the claims-paying ability of the issuing insurance company.

Remember to check your plan often as you move closer to (or through) retirement.

Questions? Contact MCF Advisors.



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