



CHECKLIST

Retirement income planning checklist.

Even before you retire, it's important to identify available sources of income and your projected living expenses in retirement. This checklist highlights four steps to take as you plan your retirement income

Break out your essential and discretionary expenses

Essential expenses are those that you want to be sure you have enough income to meet throughout your life, such as housing, taxes, healthcare costs and regular day-to-day living expenses. Discretionary expenses are funds used for purposes such as travel, entertainment, hobbies or other non-essential expenses.

Remember that many of your living costs will rise over time. Expenses such as healthcare may rise much more significantly, particularly as you grow older and health issues become more significant.

Reposition your portfolio

The emphasis is no longer on accumulating wealth but instead on generating income over your lifetime. Your risk profile should be adjusted to reduce the impact of potential market volatility in your portfolio.

For example, position part of your portfolio in assets with low or no risk of loss, such as certificates of deposit and short-term fixed income investments. These are dollars that will be used to meet your more immediate income needs (in the next 5-7 years).

The remainder of the portfolio can be invested with the objective of generating additional growth to help meet future income needs.

Establish a withdrawal strategy

There are a variety of withdrawal strategies to consider. Options include the bucket strategy, in which you split your savings into different accounts based on your expenses; the 4 percent rule, where you withdraw 4 percent of your assets each year (scaling for inflation); and dynamic withdrawals, in which the amount you take out of your account changes each year (within an appropriate range).

Factors such as taxes, life expectancy, and income and investment sources will impact your withdrawal strategy. Be sure to consult a financial professional to determine which option is appropriate for you.

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Don't forget taxes

Your "paycheck" in retirement is created from a variety of income sources, and you're responsible for making sure the appropriate taxes are paid.

It's important not only to be diversified in your investment allocation but also in your account types. Having a good mix of qualified, nonqualified, and tax-free accounts (such as Roth IRA or cash value life insurance) will help you stay in lower tax brackets throughout retirement.

Work with your financial professional and tax advisor to determine which accounts to tap into each year.

Stay flexible

Your plan won't be permanent as your situation, expenses and goals will likely change throughout your retirement. Meet with a financial professional regularly to review your plan and how it's working for you.

Get more details on [saving, preparing for and living in retirement.](#)

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