
THE

ULTIMATE RETIREMENT CHECKLIST



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Introduction

Entering retirement takes both foresight and courage if you want to be successful. I want to make sure you are equipped with all the information you need to do just that. Those who plan early are more prepared for the seen and unseen dangers in retirement – are you? That’s why I created this Ultimate Retirement Checklist to help you identify how prepared you are, and what steps you need to take to ensure you’re prepared to live the best possible life in retirement. In this checklist, we are going to focus on three areas; vision, finances and health. After you have completed the checklist send me an e-mail and let me know what you think. Then we can discuss how you can create a ground-breaking financial plan for your retirement!

Creating a vision for your retirement years might seem like an enormous and outrageous waste of time, but it really is not. Creating a clear and exciting vision of the life you want is actually one of the most effective

Vision

“The two are not mutually exclusive, but we think we can have wealth without good ideas and without values and without a clear vision. Wealth without vision is insanity.”

~Andrew Young

“All successful people men and women are big dreamers. They imagine what their future could be, ideal in every respect, and then they work every day toward their distant vision, that goal or purpose.”

~Brian Tracy

“Where there is no vision, there is no hope.”

~George Washington Carver

“If you do not have an absolutely clear vision of something, where you can follow the light to the end of the tunnel, then it doesn’t matter whether you’re bold or cowardly, or whether you’re stupid or intelligent. Doesn’t get you anywhere.”

~Werner Herzog

strategies for achieving the life of your dreams. Like a compass guides a ship to its destination, your vision will do the same for you so that you will make better choices and decisions that will help propel you toward your best retired life. Without developing your own vision, you will most likely allow other people and circumstances to direct the course of your life. This can often lead to frustration, regret and unhappiness on multiple levels.

It may be unrealistic to expect a clear and well-defined vision overnight – envisioning your retirement years and determining the course you will follow requires time and contemplation. Your best vision will come from your aspirations, hopes and dreams. It will be in line with your values and ideals.

You will become energetic and enthusiastic when you think about exploring the possibilities of your life in retirement. I recommend you keep a journal as you enter this next phase of your life: a great resource is “My Bucket List Journal” found on Amazon, or just use a simple notebook and start writing! Use your journal to complete many of the items on the following list.

So let’s get started on Vision:

What do **YOU** Want?

What would your ideal retired life look like? Check below any and all that apply.

- I have given myself permission to dream and be creative.
- I have made a list of at least 20 things that I want when I retire.
Some may refer to this as their “Bucket List”. If you need some inspiration or some great ideas, check out books like: “1000 Places To See Before You Die,” “Let’s Go See All 50! Visiting the 50 States Journal,” or “The No Regrets Bucket List.” Just go to Amazon and type in “Bucket List.” and a variety of resources will pop up and give you plenty of ideas.
- I have put timeframes on these “Bucket list” items, such as: by the time I turn 65 I want to have done _____, and by the time I turn 75 I want to have accomplished _____, etc.
- I know what really matters to me in life.
- I know why these things matter to me.
- I would like to have more of _____ in my life and I have written it down.
- In my retirement, I know what the number one thing I’d like to accomplish is.
- I have written down what my ideal day will look like in retirement.
- I can see myself doing certain things most of the time when I retire and I have written them down.
- I have a plan in place for keeping my mind active, learning and growing.
- I have made a list of the places I plan to go and vacations I will be taking in my retirement.
- I have written down in my calendar the approximate dates I will be doing this traveling.
- I have written out in detail the things I will be doing, the places I will be visiting, the people I will be connecting with, the classes I will be taking, the charities I will be helping, the social groups I will be joining, the ideas I will be pursuing and the personal goals and projects I will be achieving. I see this clearly in my mind.
- The vision I have for my retirement excites and inspires me.** (If not, please go back and stretch yourself further until you come up with one that really does.)

Ok, now that you have an exciting and inspiring vision of how you will be living out your retirement, it’s time to determine how you are going to fund that lifestyle. This may take a little bit of work, but it is vitally important to get a handle on your finances and find out exactly where you stand in your retirement from a financial perspective. Let’s see how you are doing so far.

Are you financially prepared to retire?

Let's find out. Check below any and all that apply.

- I have written out what my expenses are today and what they most likely will be in retirement on paper or by using some type of spreadsheet or budget application. (If you need a form for this, email our office and we'll get one out to you right away.)
- I have used an inflation calculator to show me what my annual expenses will be over time with different rates of inflation. (If you need a calculator for this, please feel free to use the one on my web-site at www.retirement-advocates.com under the free resources tab.)
- I have determined what the additional expenses will be for the wants and desires I have in retirement which will fulfill my vision from the checklist above.
(This may require you to do some research. For example if one of your items is a 10 Day European cruise, you may need to price that cruise online to get an idea of how much a cruise like that will cost.)
- I am not sure at this point if I will have the additional funds available to pay for some of my wants and desires without jeopardizing my retirement security. I may need some help in determining this.
- I know what my guaranteed sources of income will be in retirement.
- I have already navigated to ssa.gov/myaccount and created an account and printed a recent copy of my social security statement for myself and also for my spouse.
- I am divorced but was married for at least 10 years and I am aware of my options for claiming social security using my x-spouses work history.
- I am a widow and I am aware of what my claiming options are for widows.

Financial

"Financial literacy is an issue that should command our attention because many Americans are not adequately organizing finances for their education, healthcare and retirement."

~Ron Lewis

"A whole generation of Americans will retire in poverty instead of prosperity, because they simply are not preparing for retirement now."

~Scott Cook

"As the baby boomers like me are retiring and getting ready to retire, they will spend whatever it takes – and they're the wealthiest generation in our country – to make themselves live an enjoyable life in their retirement years."

~David Rubenstein

"I was a stock broker once. I think there is an absolute place for market investments. But they should never be the basis of one's retirement. They should be an additional piece on top of a basic, secure, guaranteed retirement benefit."

~Barbara Boxer

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- I know how to take my social security, when to take it, how to file for it, and the best claiming strategy available to me that will allow me to maximize what I can get out of social security.
- I have no idea what the best social security claiming strategy is for my situation. I may need some help with that.
- I am expecting a pension from my current or former employer.
- I know what my pension options are and the estimated amounts of my pension if I take it at certain ages.
- If I pass early, I know what percentage of my pension could go to my spouse depending on how I claim it.
- I do not know for certain what my pension options and amounts are so I have contacted my pension provider and requested a print out of this information.
- I know if my pension offers a lump sum amount or a monthly payment option only.
- If I am offered a lump sum amount, I am confident in my decision of what to do with that option.
- I am unsure of the best way to take my pension and I may need some help with this decision.
- I know what my “income gap” is likely to be in my retirement. (Your income gap is the difference between your expenses and your guaranteed sources of income adjusted for inflation. You may not have one at all or right away, but usually with inflation most people have an income gap.)
- I know the best way to cover this income gap with my remaining savings so that I do not worry about running out of money in the future, even if I live to be 100.
- I know what my retirement assets are, where they are and how they are invested.
- I have a good understanding of the level of risk I am taking and the effect the next market correction may have on my income.
- I am 100% certain I will not run out of money in my retirement.
- All of my assets are invested in the most efficient manner and set up to work together in order to give me the highest probability of achieving financial success in retirement.
- I know the best way to take my income in retirement in the most tax efficient manner.
- I know what required minimum distributions or “RMD’s” are and how this will impact my income and taxes when I turn 70 ½.
- I have considered the cost of healthcare in retirement.
- I understand the difference between Medicare and Medicaid, Medicare Supplements and Medicare Advantage Plans.

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- I know what my options are for healthcare when I retire.
- I have no idea what my options are for healthcare in retirement and I am taking steps to get clear on this with my employer.
- I know what the cost of the Medicare Part B premium is and I have factored this into my retirement costs.
- I have at least 6 months of my expenses set aside in a liquid account or emergency fund.
- I have a plan in place for long-term care.
- I have visited with an attorney to get all my legal documents in order such as the health care power of attorney, the financial power of attorney and together we explored whether a trust is necessary for me or not.

While this list is certainly not everything to consider regarding your finances in retirement it really is a good start. Getting a handle on most of these items will put you light-years ahead of most of your peers and get you on your way to building a rock solid retirement income plan.

Now that you have a better handle on your finances, there is one other area of your life that really needs your attention to make sure you live out your retirement to its fullest. After all, if you feel tired, wore out, sick or are unable to get out of the house, what's all the money in the world really worth to you?

I am not a certified nutritionist or fitness expert, however I am an avid reader on the latest in health and nutrition and I have been rather fanatical about good health and physical fitness ever since I can remember. I don't know about you, but when I am not feeling good about myself or just not feeling good period I find it very challenging to be efficient, effective or even truly happy.

If finding the time to exercise and take care of yourself has been a challenge for you during your working life believe me I get it. This lack of time challenge will hopefully be somewhat removed once you retire. In fact, one book that I strongly recommend reading is "Younger Next Year" by Chris Crowley and Henry S. Lodge, M.D. In this book Crowley suggests making exercise your "new part-time job" if you want to stay independent, strong and live the life you would like to live in your golden years.

He explains that once we reach our 50's we are all either growing or decaying; if you do not fight every single day for growth, you are in essence giving way to decay. I don't like the sound of that any more than you do, but one thing about Crowley that I like is that he just lays it on the line and tells it like it is. It will absolutely take hard work and perseverance to stay healthy and strong as you move into the later years of your life, but I am convinced - and I hope you will be as well - that the rewards will far outweigh the hard work involved. So let's see how you are doing on HEALTH:

Are You On Track To Keep Improving Your Health In Retirement and Not Give Way To Decay?

Let's find out. Check below any and all that apply.

- I see a doctor for my regular checkups.**
- I have found an exercise routine that I am confident I can stick with and do consistently.** (6 times each week 45 minutes minimum each time is the amount of exercise recommended by Crowley as your new “part-time job” if you want to keep decay at bay, but I personally think it is even more important to find a regime that works for you and that you will do consistently week in and week out without fail.)
- I incorporate both cardio and strength training in my regular exercise routines.** (It seems that more people are focused on cardio than strength training. The evidence is clear; strength training is especially important in our later years to keep our bones and muscles strong and not become frail)
- I use a heart monitor for my cardio workouts.** (I have never used a heart monitor for my cardio workouts, but after reading “Younger Next Year” I really see how it is a great tool to make sure you are really getting the most out of your workout time and not just “coasting along.” Read this book if you want a great explanation of how to properly use a heart monitor.)
- I own a good set of weights for my strength training workouts or I belong to a gym and use their equipment.**
- I have consulted with a natural health practitioner or researched different nutritional plans for weight maintenance or weight loss and I have found one that I can make part of my everyday life and develop new healthier habits.** (There are so many nutritional plans to choose from. One of my personal favorites is “The Belly Fat Cure” by Jorge Cruise. Jorges plan is very easy to follow and stick with and will also greatly improve your digestion - but what works for me may not work for you so I think it is more important to try different things and find one that you like and can do day in and day out without feeling deprived or hungry all the time.)
- I have selected 3 health mentors online and subscribed to their e-mail list so these new health habits stay fresh in my mind.**
- I have my fitness goals in writing.**
- I have identified certain foods in my current diet that deep down I know are problematic. I am willing to let these go and find foods to replace them with that will help me stay healthy.**
- I drink at least 8 glasses of purified water each day.**
- I do my best to avoid sugar, sugary drinks like canned or bottled fruit juice and soda, diet soda, harmful artificial sweeteners, white bread and desserts.**
- I give myself one “cheat day” per week and the rest of the week I remain disciplined with my eating and exercise habits.**

Alright, time to start planning! It's never too late. I created this checklist after meeting with hundreds of clients that really needed a straight forward and crystal clear picture of exactly where they stand financially facing retirement. The more boxes you left blank because you have not completed that item, the more crucial it is that you begin identifying the shortcomings keeping you from your ideal retirement.

Health

“Rest when you are weary. Refresh and renew yourself, your body, your mind and your spirit. Then get back to work.”

~Ralph Marston

“I'm healthy as can be – not an ache or a pain. A lot of my prayer is thanking the Lord that I am healthy. I pray for long life and good health.”

~Joel Osteen

“I really believe the only way to stay healthy is to eat properly, get your rest and exercise. If you do not exercise and do the other two, I still don't think it's going to help you that much.”

~Mike Ditka

“America's health care system is in crisis precisely because we systematically neglect wellness and prevention.”

~Tom Harkin

Unexpected medical bills, withdrawing Social Security too young, increased taxes and market corrections are all major retirement drains that you can avoid with a solid plan and an adviser who is looking out for your best interest.

I invite you to come into the office and sit down with me as we look out at your future and create your Personalized Retirement Plan. Together, we will identify where you are financially, what you want your lifestyle to be like and how we can protect your assets while allowing you to courageously explore the next chapter of your life.

Call 262.764.4816 and we can schedule a time to sit down and review your current plan or create a new plan that will ensure you retire with the peace of mind you are seeking. This is a one hour complimentary meeting. During this session I will help you determine your income gap, determine your best claiming strategy for Social Security and do a portfolio risk analysis. We will discuss your goals, your vision and many other things as well so it will be an hour of jam packed value (and even some fun!) and it is complimentary to you. Give me a call today and let's not put this off any longer. I look forward to meeting you.



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