

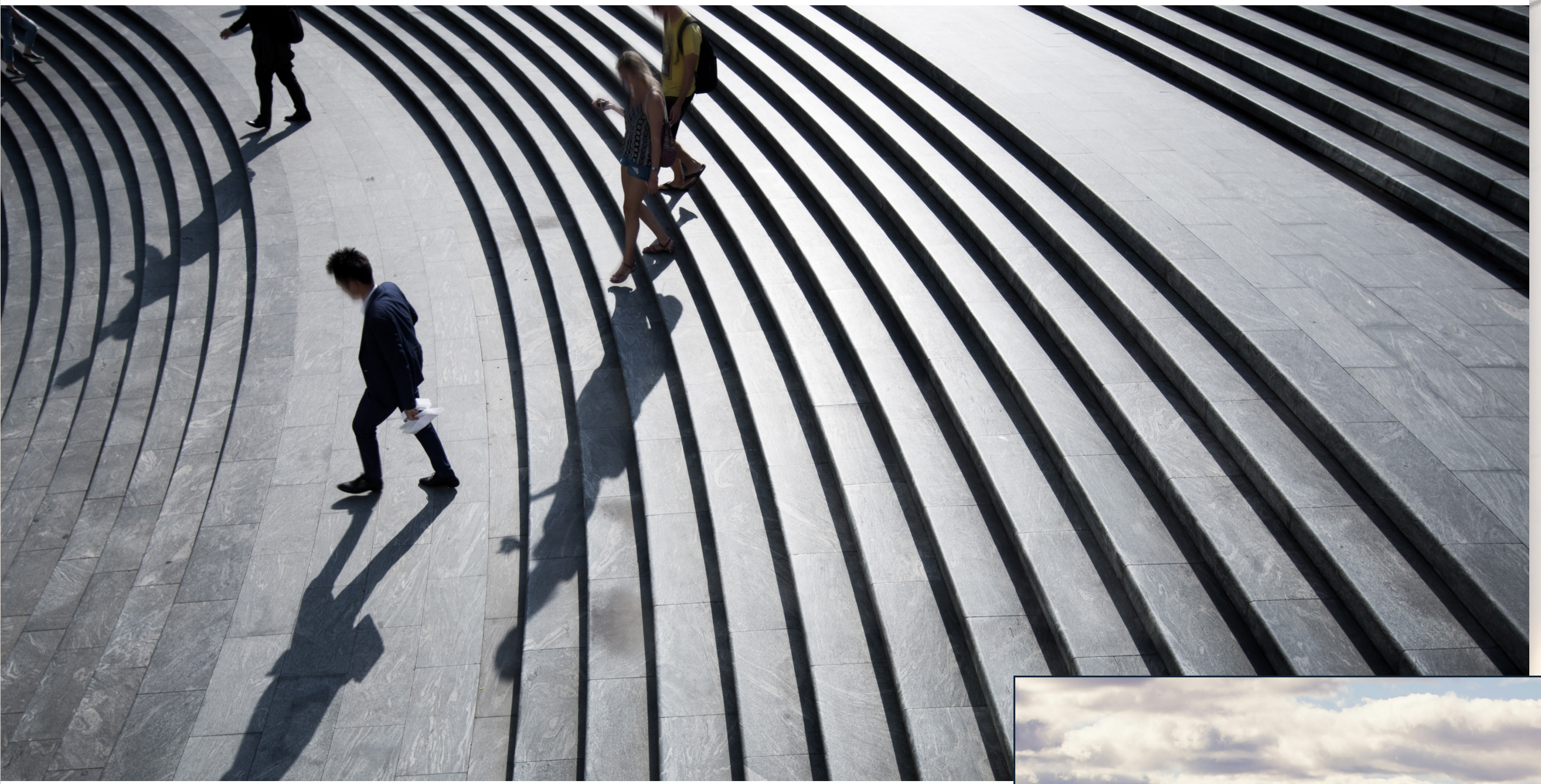
What To Do After You Stop Working Full-Time

The Simple Retirement Money and Life Checklist



Once you stop working for a paycheck, your job changes.

Before, your main focus may have been earning money, saving money, building up your accounts.



Now the focus changes. Now your job is:

- making your money last
- paying fewer unnecessary taxes
- avoiding costly mistakes
- making sure bills get paid
- protecting your family and accounts
- keeping your plan organized and easy to manage

This is not about “getting rich.”

This is about keeping your life stable, simple, and protected. Think of retirement like running a home system. Money comes in. Money goes out. Accounts need attention. Rules need to be followed. Paperwork needs to stay updated.

If nobody checks the system, small problems can slowly turn into expensive problems. That is why this checklist exists.



Part 1

Make Sure Your Money Lasts

Managing Your Monthly Income and Spending.

“Can my money continue supporting my life year after year?”



STEP 1.

Check How Much Money You Spend Each Year

Add up: housing + food + insurance + healthcare
+ travel + hobbies + gifts + subscriptions
everything else you spend money on.

This gives you your real yearly cost of living.

Many people guess. **Do not guess.**

Use real numbers from the last 12 months.



Step 2.

Check How Much You Are Taking Out of Your Accounts

If you pull too much money from savings and investments too quickly, the accounts can shrink faster than expected. **You should review this every year.**

Especially after, inflation, market drops, large purchases, and health changes.

Part 1

Make Sure Your Money Lasts

Managing Your Monthly Income and Spending.

Step 3. **Decide Which Accounts To Pull Money From First. Not All Accounts Are Taxed The Same Way.**



Some withdrawals create bigger tax bills than others. A simple order many people follow is to first use income that already arrives automatically. Social Security, pensions, required withdrawals from retirement accounts **called “RMDs.”**

RMD stands for: Required Minimum Distribution

This means the government forces certain people to take money out of retirement accounts after a certain age. Map these dates out and take them as planned.

Second

Use regular investment accounts. These are often called, brokerage accounts, non-retirement investment accounts. These sometimes receive lower tax treatment than retirement account withdrawals.

Third

Use special tax-free accounts later if possible. An example is a Roth account. These accounts can act like an emergency backup system later in life.

Part II

Reduce Unnecessary Taxes and Penalties

Keeping More of Your Own Money.

Step 1. **Check Tax Withholding. This section is about avoiding preventable mistakes.**



When money comes out of:

- pensions
- annuities
- retirement accounts

taxes may or may not already be taken out.

If not enough taxes are withheld during the year, you could owe penalties later.

Withholding means: money taken out ahead of time for taxes

Review this yearly.

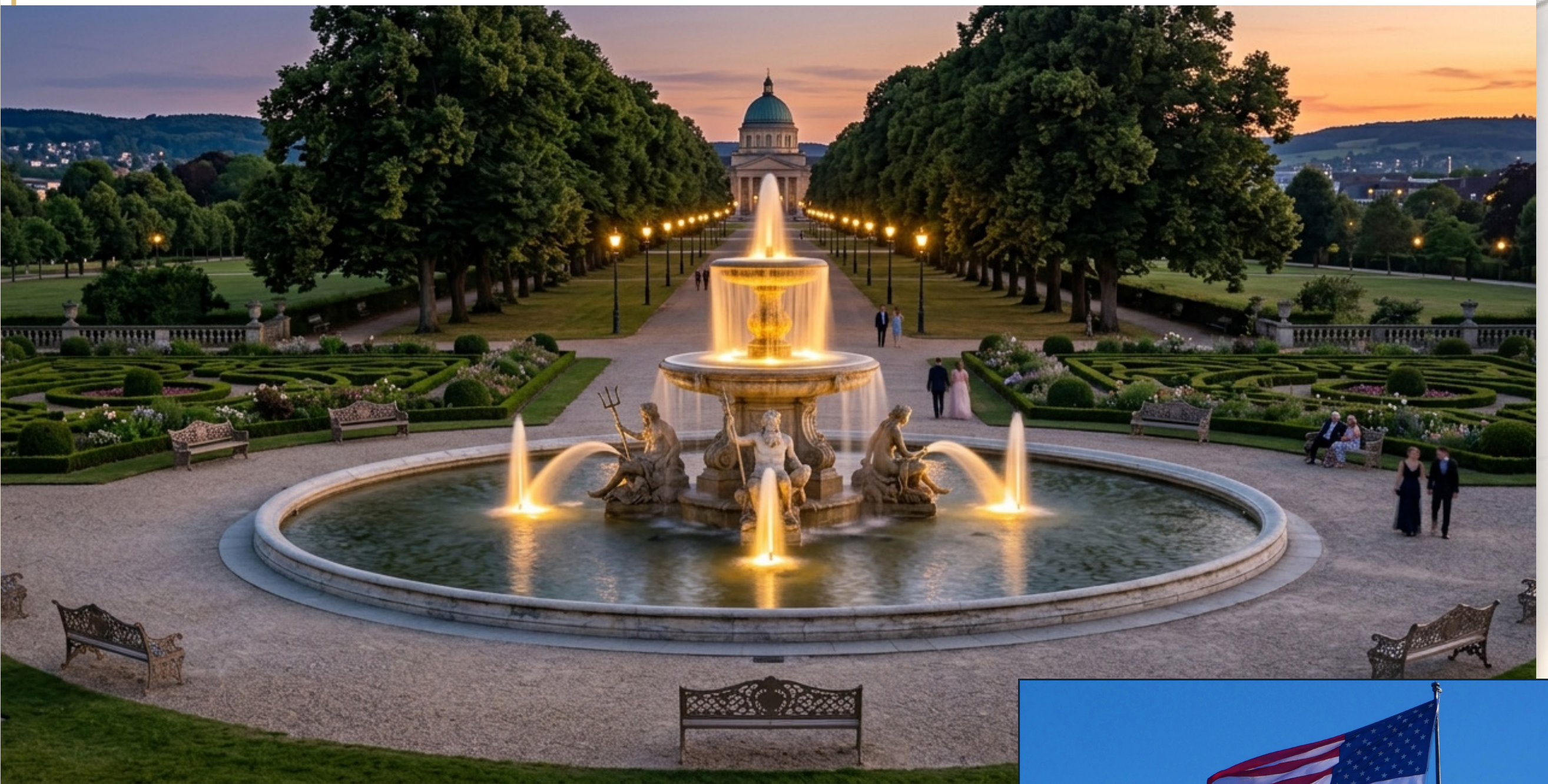


Part II

Reduce Unnecessary Taxes and Penalties

Keeping More of Your Own Money.

Step 2. Make Sure Required Withdrawals Happen On Time. Again, these are called RMDs.



If you are required to take them:

- make sure they happen automatically
- do not wait until the last minute

Missing an RMD can create large tax penalties.

Consider automating this process.



Automate meaning: set it up once so it happens automatically from your account(s).

Part II

Reduce Unnecessary Taxes and Penalties

Keeping More of Your Own Money.

Step 3. **Give To Charity In A Smarter Way. Directly from retirement accounts to charities.**



This can sometimes lower taxes. One method is called a “Qualified Charitable Distribution.” That name is complicated. Here is what it means.

Instead of taking money out yourself, paying taxes on it, then donating it. The money goes directly from the retirement account to the charity.

For some people, this may reduce taxable income.

Ask a tax professional before doing this.



Part II

Reduce Unnecessary Taxes and Penalties

Keeping More of Your Own Money.

Step 4. **Watch Your Medicare Costs. Medicare costs can rise if your income becomes too high.**



Even one large withdrawal from an account can sometimes increase future monthly healthcare costs. This extra charge is called IRMAA. You do not need to memorize the name.

Just remember: higher income can sometimes increase Medicare premiums.

Review this before:

large withdrawals

Roth conversions

selling investments

selling property



Part III

Protect Your Health, Family, and Accounts

Everything Still Works If Life Changes

Step 1. **Review Health Insurance. Every Year** **Healthcare changes often.**



Doctors change networks. Prescription coverage changes. **Costs change.**

If under 65:

review health insurance options yearly

If 65 or older:

review Medicare plans yearly during open enrollment

Make sure:

- **your doctors are covered**
- **your medications are covered**
- **your costs still make sense**



Part III

Protect Your Health, Family, and Accounts

Everything Still Works If Life Changes

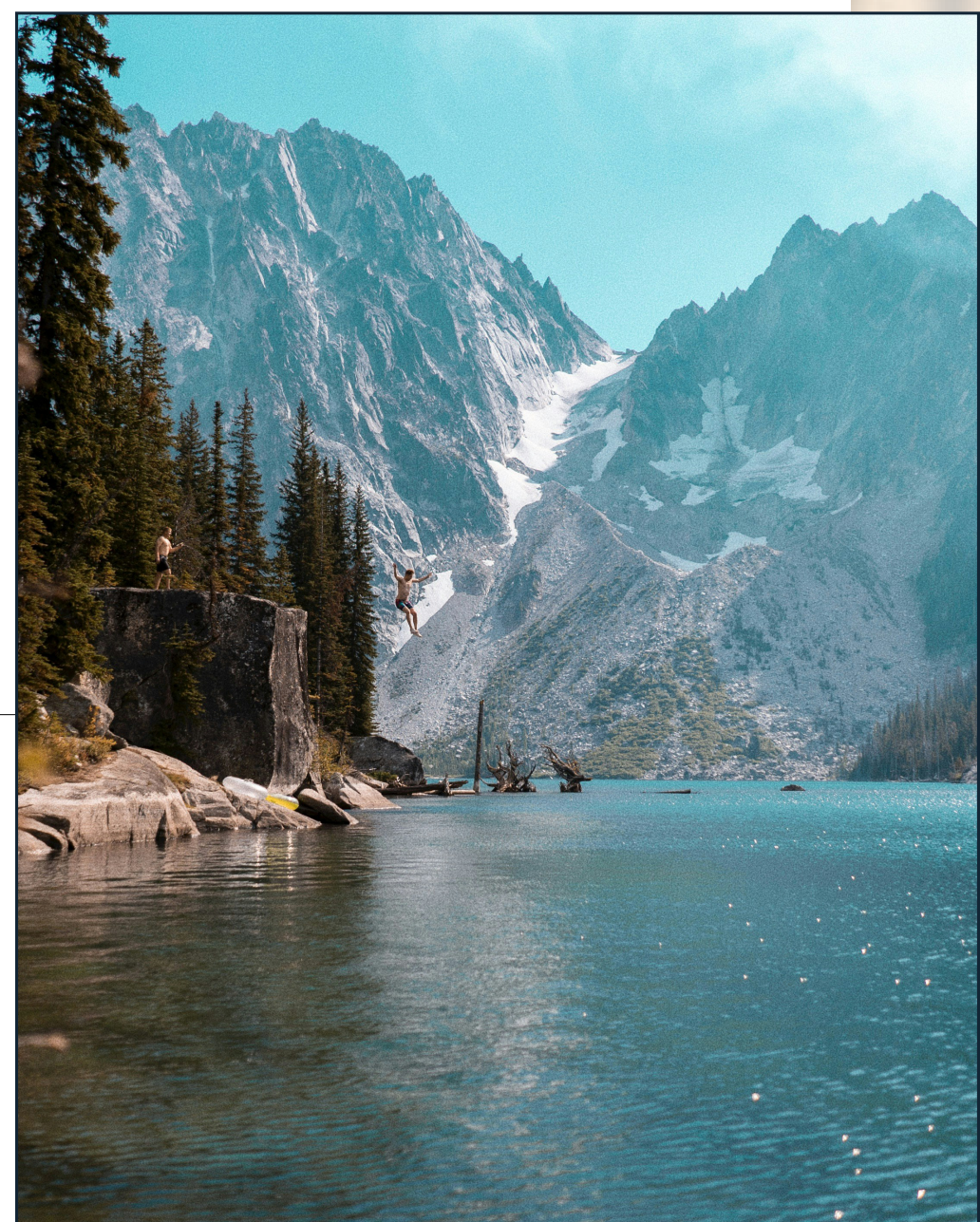
Step 2. **Review Your Health Savings Account.**
A Health Savings Account is often called an HSA.



An HSA is a special account used for medical expenses. Some people paid medical bills out of pocket years ago and saved the receipts. Later, they may be able to reimburse themselves tax-free using the HSA.

This can create extra cash flow later in retirement.

Keep organized records.



Part III

Protect Your Health, Family, and Accounts

Everything Still Works If Life Changes

Step 3. Check Your Beneficiaries - The person who receives money or accounts after your death.



Many people think their will controls everything. That is not always true. Some accounts pass directly through beneficiary forms instead.

Review:

- bank accounts
- investment accounts
- retirement accounts
- life insurance policies

Make sure the correct people are listed.

Especially after: marriage, divorce, death in the family, births, and all major life changes.

Part III

Protect Your Health, Family, and Accounts

Everything Still Works If Life Changes

Step 4. **Update Important Legal Documents.** "You may become sick or unable to make decisions."



Important documents may include:

- financial power of attorney**
- healthcare power of attorney**
- living will**

A power of attorney means:

someone you choose can legally act on your behalf

Review these documents regularly.

Make sure:

- **names are current**
- **phone numbers are current**
- **documents still follow your state laws**



The Simple Annual Retirement Checklist Every Year:

Check Here
When Task
Complete

Review spending

- Know exactly what your household spent last year

Review withdrawals

- Make sure you are not taking too much from investments

Review taxes

- Check withholding and possible tax surprises

Review required withdrawals

- Make sure retirement account withdrawals happen on time

Review investments

- Rebalance if needed

Review healthcare

- Confirm your doctors, medications, and plans still fit your needs

Review beneficiaries

- Make sure the correct people inherit accounts

Review legal documents

- Update powers of attorney and emergency contacts

Review account security

- Update passwords
- Check login access
- Organize important documents
- Make sure trusted family members know what to do in an emergency

The goal is not complexity. The goal is stability.

A solid retirement system should feel:

organized

understandable

manageable

calm