



# A Checklist for Your Retirement Planning

*Remember, it is never too early to start planning for your future*

The time to begin planning for your financial future is now. So, when it comes to preparing for retirement, the earlier you start, the better.

Here are some steps to help you achieve your overall objectives:

1. Review your current financial situation by assessing your income and assets versus your expenses and liabilities.
2. At first, determine a realistic amount to contribute regularly to your employer-sponsored qualified retirement plan, e.g., a 401(k) plan. Over time, try to maximize allowable contributions to your savings plan and take advantage of the company match, if offered.
3. In 2021, you can contribute up to \$6,000 into a traditional Individual Retirement Account (IRA) or Roth IRA. If you are age 50 or older, you can contribute an additional \$1,000. Depending on your participation in other qualified plans, contributions to a traditional IRA may be tax deductible. Earnings for both traditional and Roth IRAs have the potential to grow on a tax-deferred basis.
4. Work toward reducing your debt. Pay off large bills as soon as possible. Curb your spending

to avoid taking on any new debt that could carry over into retirement.

5. Consult with a qualified professional about your life, health, and disability income insurance policies to determine the amount of coverage for your current and future needs.
6. Find out how much you can expect to receive in retirement from pension plans, veterans' benefits, or Social Security. To get an estimate on your future Social Security benefits, visit [www.socialsecurity.gov](http://www.socialsecurity.gov).
7. Analyze which expenses are likely to decrease after you retire (clothing, commuting, etc.) and which are likely to increase (medical, travel, etc.), and plan accordingly.

If you adhere to your checklist, you may see your savings increase as you get closer to reaching your retirement income goals. Remember, it is never too early to start planning for your future.