

Pre-retirement checklist



Let the countdown begin.

If you're planning to retire in one year or less, the checklist below can help you prepare.

Check out the Pre-Retirement Playbook to help you along your path to retirement. You're not alone. Explore important milestones by age and next steps at workplace.schwab.com/retirement-playbook.



1 year out

- ☐ **Know your income.** Review all your potential income sources, including Social Security and pensions. You can calculate your Social Security payout at ssa.gov* and learn how to manage your retirement income at schwab.com/yourmoney.
- ☐ **Map out living expenses.** Calculate your real costs using the Monthly Budget Planner at workplace.schwab.com. Do they align with your estimated income?
- ☐ **Review your portfolio.** Generally, it's considered a good idea to take a conservative investing approach at this stage, but only you can decide the investment strategy best suited for you.
- ☐ **Maximize all 401(k) contribution options.** This is your last year to make contributions—make them count. Review your contribution rate at workplace.schwab.com.
- ☐ **Create a cash fund.** Have extra cash on hand to cover 12 months of expenses, in addition to expected income.
- ☐ **Assess your tax situation.** Talk with a tax advisor to help you determine a retirement income approach that factors in your tax-advantaged savings options and maximizes deductions.

9 months out

- ☐ **Know your health care options.** Check your health insurance coverage and get familiar with critical dates for Medicare enrollment at medicare.gov.* Learn more about Medicare and Health Savings Accounts at schwab.com/yourmoney.
- ☐ **Assess unused accrued time off.** Plan and request needed time off and check your employer's policy on getting paid for any accrued time off you don't take.

Own your tomorrow.

6 months out

- ☐ **Talk with Human Resources.** Learn more about your employer's process for retiring.
- ☐ **Decide whether you plan to work part-time.** Continuing to work may impact Social Security and other benefits. If you enroll, you're no longer permitted to make contributions to a Health Savings Account. Consider the start date that makes sense for your situation. Check ssa.gov* for details.
- ☐ **Do a personal and financial assessment.** Make sure your personal data in all your financial accounts is up to date and your beneficiaries are designated. Review or create your estate plan, designate a power of attorney, and assess your insurance needs. Learn more at schwab.com/yourmoney.

3–6 months out

- ☐ **Set your Social Security start date.** The earliest you can apply for Social Security is four months before the date you will first take benefits. Check ssa.gov* for details.
- ☐ **Decide on a 401(k) plan distributions strategy.** Learn about the pros and cons of your options at workplace.schwab.com before you decide.
- ☐ **Set up Medicare benefits.** Apply for Medicare benefits three months before the month you turn 65. Check medicare.gov* for details.

1–3 months out

- ☐ **Notify your employer.** Begin the steps required by your employer to transition into retirement.
- ☐ **Envision your future.** What's first on your list? Think about how you'll spend the start of retirement.
- ☐ **Check and check again.** Review important dates, account information, required steps, and personal contact information. Double-check your beneficiaries at workplace.schwab.com.
- ☐ **Celebrate.** You did it!

Learn more.



Your retirement is almost here. Commence happy dance. Your years of saving and investing are about to pay off. Scan the QR code to prepare for your next phase of life, or go to workplace.schwab.com/learningcenter/retirement-prep.



Watch to learn. Join live, interactive, and on-demand events with experienced professionals centered on planning for retirement at schwab.com/yourmoney.



You have a human guide, too. Call Schwab Retirement Plan Services at **800-724-7526**.

Representatives are available from 8 a.m. to 10 p.m. ET, Monday through Friday.

Si prefiere hablar con alguien en español, por favor llámenos al **1-877-905-2553**.

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