

# Retirement Planning Checklist: Planned/Normal Retirement

When it comes to leaving the workplace for retirement, there are many questions that need to be answered, and planning can be overwhelming. For example, when should you take Social Security? How long will your money need to last? We put together a handy checklist to help you prepare for your retirement.

- Define the life you want to live in retirement.**
  - Ask yourself how you envision spending your time. For example, do you want to start a new career, work part-time, take up a hobby, or travel?
  - Determine where you want to live and what kind of lifestyle you expect.
  - Talk to your loved ones to find out how they feel about your future plans, and if you share the same vision.
  
- Understand your retirement benefits.**
  - Evaluate your pension plan options and retiree health benefits.
  - Create a plan to optimize your Social Security benefits.
  - Review your beneficiary designations.
  
- Take inventory of your current financial situation.**
  - Review your current savings and investments, including any 401(k)s or IRAs.
  - Review your mortgage and debt.
  
- Build a retirement budget.**
  - Account for any unexpected costs, such as home improvements or financial support for loved ones.
  - Consider interest rates, taxes, investment returns, and the retirement lifestyle for you and your spouse.
  
- Create a retirement income plan by pulling all the pieces together.**
  - Determine an asset allocation appropriate to your goals and risk tolerance.
  - Formulate a withdrawal strategy that is sensitive to tax considerations.
  - Consider talking to a financial professional.

Sometimes seeing the big picture can be difficult. At Goldman Sachs Personal Financial Management, we work with you to develop a dynamic financial plan to help you Live Richly<sup>SM</sup> in retirement. Schedule an appointment with a Goldman Sachs Personal Financial Management financial advisor to create your complimentary, personalized retirement-readiness report, and let us help you see retirement clearly.

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