

Retirement Planning Checklist: Unexpected Retirement/Downsizing

Sometimes life comes at us faster than planned. Do you know if you're ready for an early retirement? For some, retirement comes unexpectedly—they are laid off late in their career or have a medical disability. That's why we've put together this handy checklist to help you weigh your options.

- Define the life you want to live in retirement to understand what resources you'll need.**
 - 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.**
 - Determine if you are eligible for a full retiree pension and health benefits.
 - If you have a pension, compare the different payout options.
 - Make smart use of unemployment, savings, severance, or disability money.
 - Review your beneficiary designations.

- Take inventory of your current financial situation.**
 - Review your current savings and investments, including any 401(k)s or IRAs.
 - Take a look at your essential and discretionary expenses to see if they are realistic.
 - Review your mortgage and debt.
 - Revisit the assumptions for any retirement planning you've already done, including interest rates, taxes, investment returns, and the longevity of life for you and your spouse.

- Create a retirement income plan.**
 - Determine an asset allocation appropriate to your goals and risk tolerance.
 - Formulate a withdrawal strategy that is sensitive to tax considerations.
 - Determine if you may need to continue to work part-time to supplement your income.
 - Consider talking to a financial professional.

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