

91 Questions to Answer when Preparing for Retirement

Retirement planning after retirement is very different to preparing to retire. While working, the biggest decision to be made is how much to save and then making sure to save that amount. When it comes to retirement you now have a finite bucket of money that needs to last as long as you live. Ensuring that you don't outlive your money is complicated by the fact that we can't see into the future.

- **How long will you live?**
- **What will your health be like?**
- **How will the stock market perform?**
- **What will inflation be?**
- **What unseen events could derail your plan?**



If we could answer the above questions retirement planning would be easy. Instead we start with a whole lot of unknown and we don't have the ability to come back and do it again.

Before heading into retirement it is important to consider and find answers to the following questions:

Expenses:

1. How much do you NEED to support yourself every month?
2. How much would you LIKE to live off every month? (check these numbers against actual expenditure for 12 months before retirement)
3. Are there any future large expenses such as a car, wedding etc?
4. Does or could anyone depend on you for support?
5. Are you prepared for unexpected expenses such as air conditioners and teeth?

Income:

6. How much guaranteed income (such as pensions and social security) do you have coming in?
7. Does the guaranteed income rise with inflation?
8. How will inflation affect your future income?
9. If you die before your spouse will they receive the guaranteed income?
10. Does your guaranteed income cover the expenses you NEED?
11. How much income will your investment portfolio give you?
12. Will that income keep pace with inflation?
13. Will you know if you need to reduce what you are taking out of your investments?
14. Do you intend to work in retirement?
15. How will your income affect your social security?

Social security:

16. When should you start social security?
17. How will delaying social security affect your Medicare payments?
18. Will claiming social security affect your health insurance premiums?
19. Are you able to make use of a restricted application on your spouse's benefit?
20. Are you able to claim based on an ex-spouse?
21. How does social security affect your income tax?

Medicare:

22. When must you start Medicare?
23. Can you delay? Should you delay?
24. Do you need additional coverage?
25. Will you be subject to the Medicare premium surcharges because of a high-income year?
26. Which Medicare Part D policy would be best?
27. If you stop working before age 65 do you have a health insurance option?

Long Term Care:

28. Have you looked into long term care?
29. How do you plan to pay for long term care?
30. Which type of policy is best?
31. How much coverage do you need?
32. Is there an asset you are not using that could be used for long term care?
33. How will you know when you need help?

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Housing:

34. Do you plan on staying in your current house or moving?
35. Can you afford the house you are living in?
36. Is it too big? Do you need to downsize?
37. Will you share the house with someone else?
38. Will the house be suitable in retirement or are there too many stairs?
39. Does it need modifications? What is the cost of those modifications?
40. Do you need to use your house to fund retirement?
41. Do you sell it to a family member or stranger?
42. Will you access the equity with a reverse mortgage?
43. If you intend to use a reverse mortgage do you do it later when you need the money or now and allow the line of credit to grow?
44. What are your plans when you can no longer live alone?

Investments:

45. What asset allocation is right for you as you age?
46. How will your portfolio be affected if interest rates rise?
47. If your portfolio loses 20% what will you do?
48. Will your portfolio keep pace with inflation?
49. How much can you take out of your portfolio so that your portfolio lasts?
50. How will you know if you are withdrawing too much or too little?
51. How will you decide what to invest in?
52. When and why would you change your investments?
53. How often will you monitor your investments?
54. How will you decide if your portfolio is performing well?
55. Will you know when you are no longer able to follow your investments?
56. Which assets do you use first to pay for retirement?
57. What type of investments should be in each different type of account?
58. What are the tax consequences of asset location?
59. What are the tax consequences of your withdrawal strategy?
60. If you need additional guaranteed income do you know which products are best?

Legacy:

61. Do you intend to leave a legacy?
62. If you are leaving money to family and friends will they receive it all at once or over time?
63. Do you intend to leave money to a charity?
64. How will you choose a suitable charity?
65. What if the charity stops operating?
66. Do you want to give money while you are alive?
67. How much can you leave to heirs?
68. What are the tax consequences?
69. What kind of assets are the best to give to charities?
70. Which are the best assets to leave to heirs?
71. From which accounts should your gifts be taken?

Social and Safety:

72. How do you plan to fill your day in retirement?
73. Do you have hobbies and activities to keep you engaged?
74. Is there someone to check in on you to ensure your safety?
75. Do you know the signs of elder abuse?
76. Will you know if someone is taking advantage of you?
77. Will you know when you can't take of yourself?
78. What will you do if you can't drive any longer?
79. Do you plan to travel in retirement?
80. What will the cost of the travel be?
81. Can you afford the travel you would like to do?

Estate Planning:

82. Can someone make healthcare decisions for you if you become incapacitated?
83. Can someone take care of your life if you become incapacitated?
84. Have you given instructions on how you wish to be taken care of in your last days?
85. Have you checked the beneficiaries of your policies and accounts?
86. Will your estate go to who you wish it to go to?
87. If you have a trust, is it funded?
88. Have you made provisions for anyone that depends on you?
89. How are your accounts titled?
90. Will those account titles achieve your objective?

91. *Will you have fun and enjoy retirement?*