

Retirement checklist



Retirement. It means different things to different people. Whether you plan to travel, work part time, volunteer, or spend time with family, you'll need to plan now for your ideal retirement. That's why we've provided this checklist to help you plan for the lifestyle, financial, and healthcare changes that retirement brings.

Expected date of retirement:

___/___/_____

Plan your retirement lifestyle

- Make a list of things you want to do with your time. Be as specific as you can and list your most important goals first.
- If you're planning to travel, research destinations and cost.

Review your income and assets

- Determine how much money you'll need. The average retiree needs 75%-90% of their annual pre-retirement income to maintain their standard of living. You can find retirement calculators and other helpful tools at Mymoney.gov.
- Review your sources of income including pensions, annuities, and Social Security. To find out your full retirement age, visit SSA.gov. Remember, your monthly retirement benefit will be higher if you delay claiming it.
- List your available assets such as IRAs, 401(k)s, stocks, bonds, and other investments. Review payout options with a financial advisor or attorney.

Create a retirement budget

- Make a list of your expenses and determine ways you can save money. Start reducing your outstanding debt.
- Develop a budget that allows you to live comfortably within your income level.

Evaluate your health

- You'll want to be as healthy as possible in retirement. Schedule your annual physical and preventive exams and develop a plan to improve or maintain your health.
- Will you have retiree benefits, like health insurance coverage, through your current employer? Schedule a time to meet with your benefits administrator to discuss your options.
- Although you may not need it right away, now is the time to research long-term care insurance options.

Enroll in Medicare

- Learn about Medicare—eligibility, what it covers, costs, when and how to enroll, and options that may be or are available to you. Visit our website, fallonhealth.org/simple, to get started.
- Apply for Medicare benefits during your Initial Enrollment Period (IEP). Your IEP is a 7-month period that begins 3 months before the month in which you turn 65, includes the month you turn 65, and ends 3 months after the month you turn 65.
- Look into Medicare Advantage (Part C), Medicare Prescription Drug (Part D), and Medicare Supplement (Medigap) plan options. These plans provide more coverage than Original Medicare alone.

For information about Fallon's Medicare plan options for those with or without employer group coverage, call us. Our dedicated Medicare team is ready to help.

1-888-377-1980 (TRS 711)

8 a.m.–8 p.m., seven days a week

(From April–September, 8 a.m.–8 p.m., Monday–Friday)

fallonhealth.org/medicare-choices

