

Build Your **FUTURE**

Retirement Planning Checklist

Use the following checklist to help identify important considerations when developing your retirement income plan and revising your plan through the years.

EARNING

- Target a desired retirement outcome and assess the level of monthly and annual savings and investments needed to achieve that target
- Take advantage of investing through your employer's retirement plan for matching dollar-cost averaging and discipline
- Consider investing earnings in tax-favored Traditional and Roth IRA's before maxing out employer plan contributions
- Make a plan to prioritize paying off college/auto/personal loans while balancing the need to start saving
- Help protect current and future earnings through health insurance, long-term disability insurance and life insurance

SPENDING

- As you pay off debt, don't splurge but add the extra income to other places such as retirement
- Consider buying a house instead of renting to build equity and help lock in future costs of housing at today's levels
- Pay yourself first by saving 10% or more of every paycheck for the future, the remaining 90% can then be used for the budget
- Avoid the expense of debt and increase your purchasing power by waiting to make purchases when you have cash available

INVESTING

- Save to build an income security cushion of FDIC-insured savings equal to at least six months of living expenses
- With the cushion established – and increasing with income – contribute as much as you can afford to the employer’s retirement plan.
- Start investing in IRA’s and 529 plans with a Financial Advisor who can help you set up an account that best suits your needs.
- Increase retirement plan contributions once loans have been paid off
- Increase retirement plan contributions with each salary increase

INSURING

- If your employer offers health insurance, take advantage of their plan because prices can be high without a program
- Anyone with dependents or married: Life insurance is a key component to making sure your well-earned and saved money has a plan in case of tragedy; Chat with your financial advisor to get quotes so that your family will be well prepared and taken care of
- Anyone single or without dependents: It may seem like there is no need for life insurance right now, but if you get started sooner rather than later, you will save yourself money compared to when you’re into your 30-40s
- Look into disability insurance while you’re getting your quotes
- If you are a renter, consider a low-cost renters insurance policy that will protect larger possessions in the case of theft or fire
- Complete your beneficiary designation forms for all retirement, health savings, and education accounts
- Make sure your auto insurance is up to date with your needs
- Consider establishing a last will and testament for any assets you may have to reduce the burden of your surviving family

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