

CASH FLOW ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>
Will you receive a pension? If so, consider the following: <ul style="list-style-type: none"> There may be multiple payout options (single, joint, lump sum). Coordination strategies may exist among your pension, Social Security, and/or life insurance. 	<input type="checkbox"/>	<input type="checkbox"/>
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	<input type="checkbox"/>	<input type="checkbox"/>
Are you retiring early? If so, consider the following: <ul style="list-style-type: none"> Social Security benefits may be reduced if you earn more than \$22,320 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$59,520 in the year you reach FRA. Social Security benefits will be reduced if you collect prior to your FRA. You can access your 401(k) penalty-free if you leave your employer after turning 55. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you or your spouse receive a pension from an employer that did not withhold Social Security taxes? If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, consider additional Social Security claiming strategies.	<input type="checkbox"/>	<input type="checkbox"/>
Were you married previously and are you currently unmarried? If so, consider the following: <ul style="list-style-type: none"> If the marriage lasted 10 years and ended in divorce, you may be eligible for benefits under your ex-spouse's record. See "Am I Eligible For Social Security Benefits If I Have Been Divorced?" flowchart. If the marriage lasted more than nine months and ended due to your spouse passing away, you may be eligible for benefits under your deceased spouse's record. See "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart. 	<input type="checkbox"/>	<input type="checkbox"/>

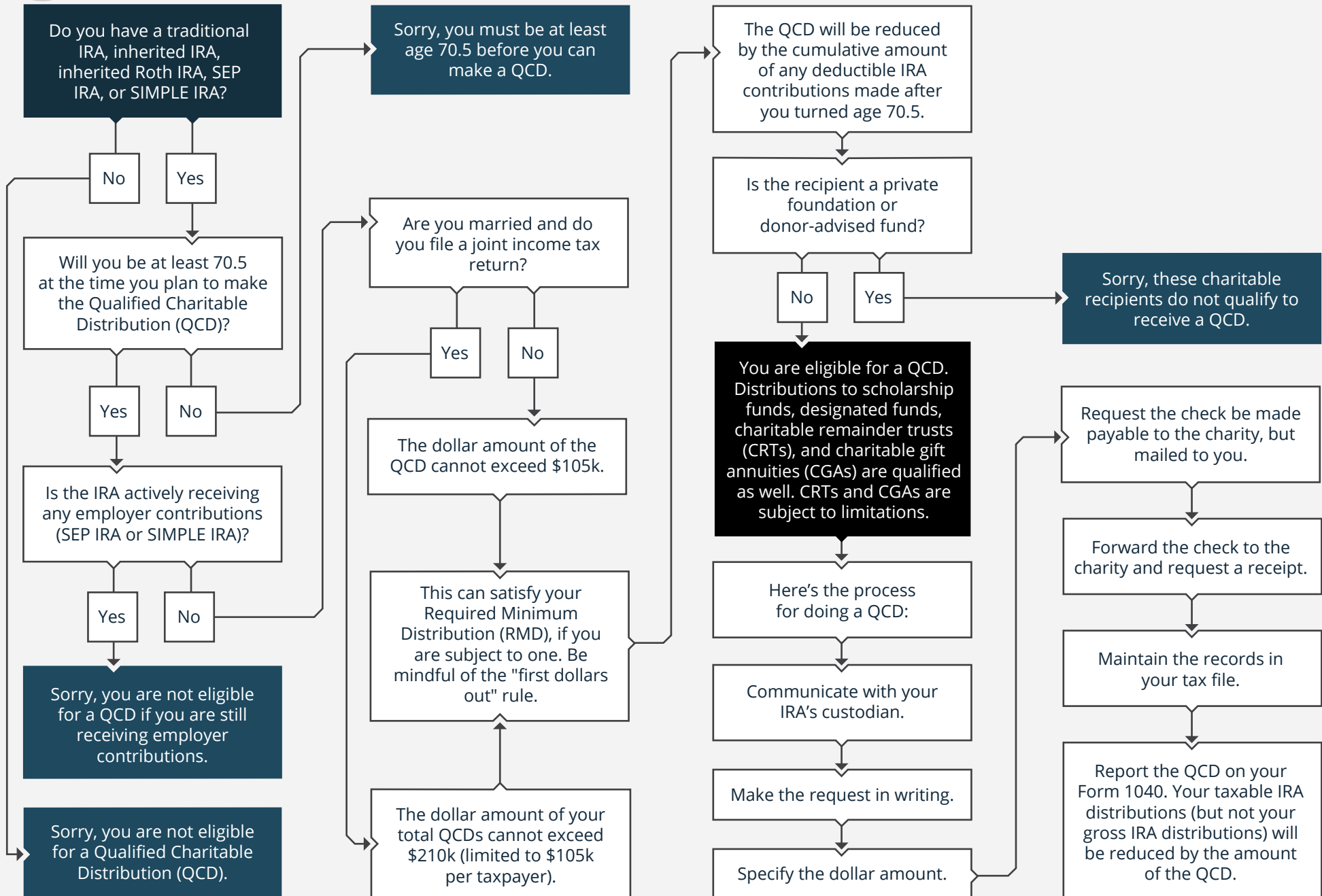
HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will you be retiring before age 65 and need health insurance? If so, consider the following: <ul style="list-style-type: none"> You are not eligible for Medicare until age 65 (unless you qualify for an exception). If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Assistance Tax Credit. This could limit the amount spent on premiums to 8.5% of your household income. 	<input type="checkbox"/>	<input type="checkbox"/>
Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	<input type="checkbox"/>	<input type="checkbox"/>
Will you need additional insurance such as vision or dental coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Will your MAGI exceed \$103,000 (single) or \$206,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	<input type="checkbox"/>	<input type="checkbox"/>
Have your needs for life insurance changed?	<input type="checkbox"/>	<input type="checkbox"/>
Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT ISSUES	YES	NO
<p>Do you have stock options, grants, or restricted stock units? If so, consider how your retirement affects your rights, and the impact upon your tax liability and your cash flow planning.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will your investment objectives or risk tolerance change?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you are a business owner, do you need an exit strategy or a succession plan?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you have annuities or illiquid assets, do they need to be reviewed to understand options?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a loan on any employer retirement plans? If so, you may need to plan for how to pay it back and be mindful before rolling the balance to another plan.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a deferred compensation plan? If so, coordination strategies may exist among other sources of retirement income, to optimize cash flow and manage income taxation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have multiple accounts with similar tax treatment (e.g., multiple 401(k)s or IRAs)? If so, consider consolidating accounts to reduce complications.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Will you change your residence? If so, this may impact tax liability, cash flow planning, and your Medicare Advantage plan if you move out of the network.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX PLANNING ISSUES	YES	NO
<p>Do you expect to have large Required Minimum Distributions? If so, consider strategies to reduce the RMD such as Roth conversions.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Upon retirement, do you expect your income to be lower? If so, consider deferring any Roth conversions until you are in a lower tax bracket. Reference "Should I Consider Doing A Roth Conversion?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM PLANNING ISSUES	YES	NO
<p>Do you expect your estate will exceed your unused federal estate and gift tax exclusion amount (maximum \$13.61 million, or \$27.22 million if you are married)? If so, consider strategies to plan for a possible federal estate tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you charitably inclined? If so, consider charitable giving strategies to reduce your tax burden. See the "What Issues Should I Consider When Establishing My Charitable Giving Strategy?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your estate plan old or possibly outdated? If so, reference "What Issues Should I Consider Before I Update My Estate Plan?" checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do the account beneficiaries need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Do you have any unused vacation days? If so, you may be eligible to use them prior to retiring or you may receive compensation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are there any state-specific issues that should be considered (such as unique taxation rules)?</p>	<input type="checkbox"/>	<input type="checkbox"/>



GENERAL RMD ISSUES	YES	NO
<p>Is your RMD more than what you need for living expenses? If so, consider transferring your RMD to a non-qualified account for re-investment rather than sitting idly in cash (unless your emergency fund needs replenishing).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you have other retirement accounts subject to RMDs, do you need to verify that those RMDs will be satisfied?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is the value of your qualified account significantly up or down due to current market conditions? If so, consider accelerating withdrawals (e.g., taking RMD early, taking RMD in a larger lump sum, etc.) to lock in gains, or spreading out (or delaying) withdrawals to potentially mitigate selling assets at lower share prices.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is this an account you have inherited? If so, be mindful of the unique RMD rules that may apply as a result of the SECURE Act, such as the 10-year rule, which requires non-eligible designated beneficiaries to have the entire balance of the account withdrawn in 10 years following the death of the account owner.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you eligible for any exceptions (e.g., you are still working and contributing to the employer-sponsored account, this is the first year you are subject to an RMD, etc.)? If so, consider some of the planning options that may allow you to mitigate or postpone your RMD.</p>	<input type="checkbox"/>	<input type="checkbox"/>

RMD-RELATED TAX ISSUES	YES	NO
<p>Do you need to review your tax withholding to ensure that it is still accurate?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you plan to make any Roth conversions during this tax year? If so, consider earmarking your RMD as a method of withholding taxes (even up to 100%) to help fund the tax liability incurred by the Roth conversion, but be mindful that your RMD must be taken before any Roth conversions can occur.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you recognized large amounts of taxable portfolio income (e.g., capital gains, dividends, interest, etc.) during this tax year? If so, consider earmarking your RMD as a method of withholding taxes (even up to 100%) to supplement any missed and/or inadequate quarterly tax payments and to avoid under-payment penalties.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you currently 70.5 or older and planning to give to charity this tax year? If so, consider making a Qualified Charitable Deduction (QCD) as a tax-efficient way to donate. Remember that QCDs do not affect your AGI, which may complement other areas of your tax planning goals. Be mindful of the requirements surrounding QCDs (e.g., \$105,000 limit, must be a qualified charity, etc.).</p>	<input type="checkbox"/>	<input type="checkbox"/>

2024 · WHAT ISSUES SHOULD I CONSIDER WITH MY SOCIAL SECURITY RETIREMENT BENEFITS?



GENERAL ISSUES	YES	NO
<p>Do you need to check that your income has been accurately reflected in your Social Security benefits estimates? If so, consider reviewing your most up-to-date Social Security benefits statement. Check the accuracy for all years of reported income, and be sure to report any discrepancies to the Social Security Administration (SSA). Be mindful that your Primary Insurance Amount (PIA) assumes you keep working until you file, and does not reflect adjustments for inflation (or reductions due to the Government Pension Offset “GPO” or Windfall Elimination Provision “WEP”).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you concerned about when you will receive your first check after filing for your Social Security retirement benefits? If so, consider keeping enough money available for short-term needs, as it may take up to 3 months before receiving your first check after filing.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you currently below the required 40 Social Security credits for receiving a Social Security retirement benefit? If so, consider whether it makes sense to continue working in order to meet the minimum eligibility requirements. Be aware that 1 Social Security credit is earned for every \$1,730 in earnings (for 2024), with a maximum of 4 credits allowed per year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review the options you may have if you change your mind about when to file? If so, consider whether a retroactive filing (file as if you had claimed earlier) or an application for “withdrawal of benefits” (pay back benefits received and continue to delay) makes sense for your situation, but be mindful of the limitations that apply to each of these options.</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES	YES	NO
<p>Do you need to review whether it makes sense to claim your Social Security retirement benefits early? If so, consider whether certain factors (e.g., poor health/longevity, single, no dependents, lack of savings, etc.) may lend themselves to filing early. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

CLAIMING ISSUES (CONTINUED)	YES	NO
<p>Do you need to review whether it makes sense to delay claiming Social Security retirement benefits? If so, consider whether certain factors (e.g., good health/longevity, married, dependents, ample savings, etc.) may lend themselves to delaying filing. Furthermore, consider whether the unique advantages of Social Security retirement benefits (e.g., COLA-based income, attractive risk-adjusted growth from Delayed Retirement Credits, inflation hedge, etc.) may complement certain investment objectives that traditional investment portfolios may struggle to satisfy.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you planning to continue working after claiming your Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Benefits claimed prior to the month of your full retirement age (FRA) will be subject to the earnings test (e.g., reduced by \$1 for every \$2 or \$3 dollars earned, depending on your situation). If appropriate, consider staying under the 2024 annual earnings limit of \$22,320 (\$59,520 if you attain your FRA this year). ■ Be mindful that your Social Security benefits may continue to increase (if your income is high enough to replace lower income years in your 35 highest-earning years of work history on an inflation-adjusted basis) even after you’ve claimed your benefits. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review spousal coordination strategies for maximizing your (and your spouse’s) Social Security retirement benefits? If so, consider the following:</p> <ul style="list-style-type: none"> ■ It may be worth delaying your own benefits until age 70 (even in poor health) to lock in a larger survivor benefit for your spouse (especially if they are younger). However, be mindful that spousal benefits (limited to 50% of your PIA) can’t be claimed by your spouse until you claim your own. There is no benefit to delaying spousal benefits beyond one’s FRA, and spousal benefits are still reduced if claiming before one’s FRA. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

2024 · WHAT ISSUES SHOULD I CONSIDER WITH MY SOCIAL SECURITY RETIREMENT BENEFITS?



CLAIMING ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> If your spouse is deceased, you may be eligible to claim a survivor benefit based on their own benefit (generally 100% of what they were taking, see the “Am I Eligible For Social Security Benefits As A Surviving Spouse?” flowchart). Remember to contact the SSA to claim your \$255 death benefit. 		
<p>Have you ever been divorced (including deceased ex-spouses), and were you previously married for at least 10 years?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Determine whether it makes sense to file for spousal benefits on your ex-spouse (50% of their PIA) instead of taking your own benefits. Be mindful that re-marrying may forfeit your ability to claim spousal benefits on your ex-spouse. If your ex-spouse is deceased, you may be eligible to claim survivor benefits based on their record. Additionally, remarrying after age 60 (or after age 50, if disabled) does not disqualify you from claiming survivor benefits on your deceased ex-spouse. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you currently receive (or will you be eligible to receive) a pension based on earnings from a “non-covered” employment position (e.g., a state/federal government position not paying into Social Security)?</p> <p>If so, consider whether your Social Security retirement benefits will be impacted by the GPO or WEP.</p>	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES	YES	NO
<p>Do you need to review how your Social Security retirement benefits can be coordinated/optimized with other tax planning goals?</p> <p>If so, consider the following:</p> <ul style="list-style-type: none"> Be aware of the provisional income calculation on your benefits, and understand the extent to which the taxable and non-taxable portion of your benefits may affect your AGI and/or MAGI. Be mindful of any sudden/unexpected increases in income (e.g., capital gains distributions, sale of assets, etc.) that may trigger additional taxation on your benefits. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>

TAX ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> Certain income sources (e.g., Roth accounts, withdrawals of basis, reverse mortgage, life insurance policy loans, etc.) do not increase AGI/MAGI and may keep taxation of your benefits low. If appropriate, consider strategies (e.g., accelerating IRA withdrawals, Roth conversions, harvesting capital gains, etc.) that may ultimately reduce taxation on your future benefits while in low income years (e.g., pre-TCJA sunset, retired but still delaying benefits, etc.). 		
<p>Do you need to review any state-specific tax rules that may pertain to your Social Security benefits?</p> <p>If so, consider factoring in whether your state taxes Social Security benefits when assessing your tax planning goals.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER ISSUES	YES	NO
<p>Are you a business owner, and do you operate your business as an S-Corporation?</p> <p>If so, consider whether it makes sense to “shift” more income toward wages in order to increase the amount you are paying into Social Security (maximum taxable earnings for 2024 is \$168,600).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you a business owner, and do you have the option to hire your spouse (or do you already hire your spouse) as an employee?</p> <p>If so, consider whether it makes sense to “shift” more income toward your spouse’s wages in order to increase the amount they are paying into Social Security. Be mindful of any spousal benefits your spouse may already be entitled to, and determine whether the additional FICA taxes (that you otherwise wouldn’t be paying) are worth it for the potential increase in your spouse’s own benefits.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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