Retirement Readiness Checklist for Couples:

A Step-by-Step Guide to Financial Confidence

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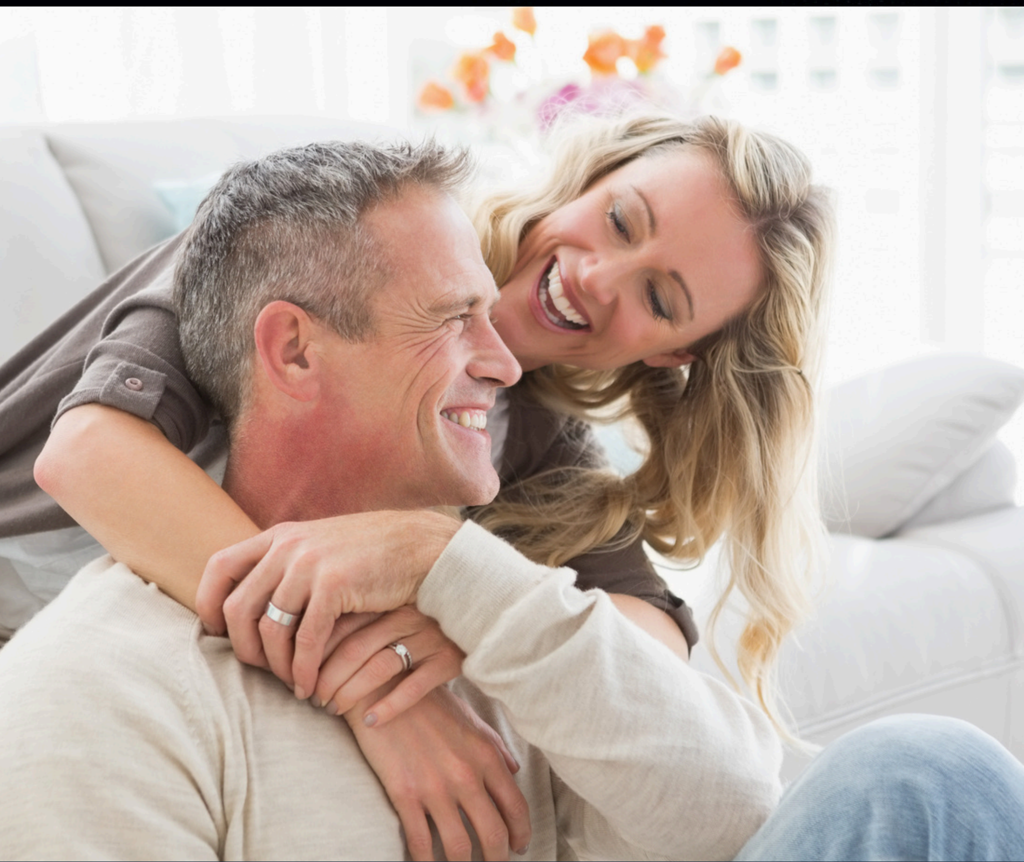

INTRODUCTION

Aligning Your Goals

Planning for retirement is more than just saving money; it's about aligning your goals, dreams, and expectations as a couple. This checklist is designed with a goal to help you prepare together for a fulfilling and financially secure retirement. Use the prompts, tips, and milestones outlined below to start the conversation and plan your journey.

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DISCUSSION PROMPTS FOR COUPLES

1. COVERING THE BASICS

Start your planning with open communication. These questions will help you align your goals:

- [ ] **Retirement Age:** When do we both plan to retire? Are we on the same timeline?
- [ ] **Lifestyle Expectations:** What does our ideal retirement look like (travel, hobbies, home)?
- [ ] **Budgeting:** How much will we need to maintain our lifestyle?
- [ ] **Health and Wellness:** What plans do we have for staying active and healthy in retirement?
- [ ] **Downsizing or Relocating:** Do we want to move, downsize, or remain in our current home?
- [ ] **Legacy Goals:** What do we want to leave for our children, family, or causes we care about?

2. RETIREMENT SAVINGS GOAL CALCULATOR

Tool: Use a retirement savings goal calculator to estimate how much you'll need.

We recommend this Retirement Savings Calculator to calculate your savings goal based on your current income, age, and planned retirement age.

DISCUSSION PROMPTS FOR COUPLES

3. KEY DATES AND MILESTONES TO TRACK TOGETHER

Stay organized by keeping track of important dates and life events:

Personal Milestones

- [ ] Desired retirement age.
- [ ] Ages when children graduate or become financially independent.
- [ ] Target date for paying off your mortgage or other significant debts.

Retirement Planning Milestones

- [ ] **Age 50:** Start contributing catch-up contributions to your 401(k) or IRA.
- [ ] **Age 59½:** Penalty-free withdrawals from retirement accounts begin.
- [ ] **Age 62:** Earliest eligibility for Social Security benefits (reduced amount).
- [ ] **Age 65:** Medicare eligibility begins.
- [ ] **Age 70½:** Start qualified charitable distributions from IRA if giving to charity.
- [ ] **Age 73:** Required Minimum Distributions (RMDs) begin for most retirement accounts.

DISCUSSION PROMPTS FOR COUPLES

4. TIPS FOR COMBINING RETIREMENT ACCOUNTS OR ALIGNING INDIVIDUAL PLANS

Ensure both of you are working together to maximize your retirement savings:

- [ ] **Consolidate Accounts:** Streamline your retirement accounts by rolling over old 401(k)s or consolidating IRAs for easier management.
- [ ] **Spousal IRA Contributions:** If one spouse is not working, consider contributing to a spousal IRA.
- [ ] **Maximize Employer Contributions:** Ensure both partners are taking full advantage of employer match programs in their 401(k)s.
- [ ] **Align Asset Allocations:** Diversify your investments as a couple, ensuring a mix of equities and fixed-income assets tailored to your joint risk tolerance.
- [ ] **Social Security Planning:** Evaluate when to start claiming benefits to maximize the lifetime payout. For instance, one spouse delaying to age 70 could boost overall benefits.

DISCUSSION PROMPTS FOR COUPLES

5. CHECKLIST FOR CONFIDENCE

Use this quick list to ensure you've covered all bases:

- [ ] Discuss and align on retirement age and lifestyle goals.
- [ ] Calculate your retirement savings target.
- [ ] Review and consolidate all retirement accounts.
- [ ] Create a timeline for key milestones like Social Security, Medicare, and RMDs.
- [ ] Develop a joint budget for post-retirement life.
- [ ] Set aside funds for healthcare and unexpected expenses.
- [ ] Revisit and adjust your plan annually or as circumstances change.

YOU'RE DONE!

Congratulations on completing your checklist. Having the hard conversations about your future is no easy task.

Make sure to print this guide to refer back to as your situations change. Having confidence in your future starts with a dynamic plan that adjusts with you through all of life's key moments.

CLOSING NOTES

Having Enduring Partners

Preparing for retirement is one of the most rewarding investments you can make in your relationship and future. Together, you can build a roadmap that reflects your shared dreams and values. Use this checklist as your starting point, and remember, aligning your goals today aims to ensure a brighter, more secure tomorrow.

NEED HELP CREATING A PLAN?

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DISCLOSURES:

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

Investing involves risk including loss of principal. No strategy assures success or protects against loss.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

A plan participant leaving an employer typically has four options (and may engage in a combination of these options),
each choice offering advantages and disadvantages. For balance, please update your material to include each option
below:
• Leave the money in his/her former employer's plan, if permitted;
• Roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted;
• Roll over to an IRA; or
• Cash out the account value

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