



Retirement Readiness:

10 Questions to Support the Planning Process

WELLINGTON-ALTUS



It's never too early to start planning the retirement you desire. But do you have a clear idea of how you want to spend your time, and if you have the means to support the lifestyle you envision?

This list of questions is designed to help you imagine the realities of your retirement years, and the financial considerations that accompany your choices.

First, picture yourself "living" in retirement:

- 1 What are you most looking forward to in retirement? What are your biggest fears about living in retirement?
- 2 What would a typical day look like living in retirement?
- 3 How are you going to keep active and engaged, both mentally and physically in retirement?
Remember you have an extra 8-12 hours each day to consider.
- 4 Where do you plan to live after you retire? Will you downsize, stay put, become a snowbird, or travel extensively?
- 5 Have you checked in with your spouse or partner about their retirement goals? How do they envision living in retirement? Are you aligned?

Consider the financial aspects of retirement, too:

- 6 Are you in good health? Do you know how much you spend on medical, health and dental care in an average year if you no longer had insurance coverage?
- 7 Do you have a good sense of your monthly household/lifestyle expenditures? What about your discretionary spending? Will these expenses change after you retire?
- 8 Are you financially or physically supporting other family members? Do you have a good support network of your own to help as you age?
- 9 Do you plan to leave a legacy, or to make a financial contribution to better the world we live in?
- 10 What trade-offs or sacrifices are you willing to make to fulfill your vision of retirement?