Retirement Planning Checklist

If you are nearing retirement, the finish line is in sight. But do not wait until you cross that line to start checking items off your retirement to-do list. Now is the time to make a plan that will help you kick-off your retirement right.

How much income will you need for retirement?

It depends. The rule of thumb is that Social Security benefits will only replace between 25% and 40% of your pre-retirement income.

Here is a pre-retirement checklist to help you prepare for your future.

10+ Years before Retirement

	Action Items	*Resources*
☐	Control debt	*Financial Resource Center: Budget and Cash Flow*
☐	Establish and maintain an emergency savings plan. Experts recommend having at minimum 3–6 months of expenses	*Financial Resource Center: Savings Calculator*
☐	Contribute to your employer retirement plan. Experts recommend contributing at least 10%-15% of your salary	*2025 IRS maximum: $23,500* *Age 50 + Catch-up contribution: $7,500* *Ages 60–63 Catch-up contribution: $11,250*
☐	Determine Retirement budget needs, compare to current savings. create a retirement/action plan to evaluate and track your goals	*Start Right Online: My RetireRight Planner®*
☐	Consider purchase of long-term care insurance.	*Financial Consultant*

Within 10 Years of Retirement

	Action Items	Resources
☐	Evaluate investments for suitability, rebalance if necessary. Do not forget about Asset-Allocation: Asset Allocation is the primary driver of performance comprising 93.6% of returns.[1]	*Start Right Online: Determine My Asset Allocation Calculator Auto Rebalance Tool*
☐	Contribute to employer retirement plan. Experts recommend contributing at least 10%-15% of your salary	*2025 IRS maximum: $23,500* *Age 50 + Catch-up contribution: $7,500* *Ages 60–63 Catch-up contribution: $11,250*
☐	On track to be debt free: pay off mortgage.	*Financial Resource Center: Mortgage Payoff Calculator*
☐	On track to be debt free: pay off credit cards.	*Financial Resource Center: Credit Card Payoff Calculator*
☐	Revisit retirement budget needs; compare to current savings.	*Start Right Online: My RetireRight Planner®*
☐	Fund repairs and/or remodeling of home if necessary.	*Financial Consultant*

Within 3 Years of Retirement

☐	Create system for asset distribution: IRAs, 401(k)s, Pensions.	*Financial Resource Center: Distribution Planner*
☐	Continue to contribute to employer retirement plan. Experts recommend contributing at least 10%-15% of your salary	*2025 IRS maximum: $23,500* *Age 50 + Catch-up contribution: $7,500* *Ages 60–63 Catch-up contribution: $11,250*
☐	Reevaluate investments for suitability, rebalance if necessary. Do not forget about Asset-Allocation: Asset Allocation is the primary driver of performance comprising 93.6% of returns.[1]	*Start Right Online: Auto Rebalance Tool*
☐	Finalize Your Retirement Budget.	*Start Right Online: My RetireRight Planner®*
☐	Request a statement of monthly Social Security benefits.	*www.ssa.gov*
☐	Determine when to start your Social Security payments. Apply for Social Security benefits three months in advance.	*www.ssa.gov*
☐	Assess health care insurance costs. Review Medicare options & enroll in Medicare three month in advance of either age 65 or your retirement date if after age 65.	www.medicare.gov
☐	Review wills and trusts, update beneficiary information.	*Financial Resource Center : Legacy Planning*
☐	Eliminate unnecessary expenses and assets.	*Financial Resource Center: Budget and Cash Flow*
☐	Give your retirement budget a trial run.	*Financial Consultant*

Start Right Online Tools

My RetireRight Planner®
Visit startright.bokf.com and log in to your retirement plan to access the My RetireRight Planner®

Determine My Asset Allocation Calculator
Use this calculator to determine an asset allocation that is right for you! (Start Right online/Investments)

Financial Resource Center
Financial Wellness information: Videos, tutorials, interactive calculators, and more! (Start Right online/Planning Tools)

startright.bokf.com

Start Right Website

Available on the App Store

GET IT ON Google Play

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[1] Source: *Determinants of Portfolio Performance*, by Gary P. Brinson, CFA, Randolph Hood, and Gilbert L. Beebower. Financial Analysts Journal, 1986