Pre-Retirement Planning Guide

Preparing for retirement involves more than just financial numbers—it requires thoughtful reflection about the life you want to lead and the strategies that will help you sustain it. The following sections provide an overview of key areas to consider as you approach this important transition.

Lifestyle in Retirement

Retirement is an opportunity to reshape your daily life, pursue meaningful activities, and enjoy greater flexibility. Begin by envisioning what an ideal day, week, and year of retirement look like. Consider how you want to spend your time—traveling, volunteering, working part-time, engaging in hobbies, or spending time with family. It's important to assess whether your current financial and personal plans align with this vision. Additionally, reflect on your social connections and support systems. Many retirees find fulfillment by staying active, connected, and purposeful, so building a balanced lifestyle plan is just as important as financial preparation.



Retirement Lifestyle

Pre-Retirement Lifestyle

Strategies to Boost Your Retirement Income

Even if you have a solid retirement plan, there are steps you can take to strengthen your income streams. One strategy is to delay claiming Social Security benefits, which increases your monthly payments for each year you wait for up to age 70. You might also explore part-time or consulting work to ease into retirement while supplementing income. Another approach is to reduce debt before retiring, lowering expenses can stretch your retirement dollars significantly. Additionally, reviewing your savings contributions, considering catch-up contributions if you're over 50, and maximizing employer-sponsored retirement plans can further improve long-term financial security.



Retirement Income

Pre-Retirement Income Strategies

Healthcare and Medicare

Healthcare is often one of the largest expenses in retirement, making it crucial to understand your options. Medicare eligibility begins at age 65, but the program includes multiple parts — hospital insurance (Part A), medical insurance (Part B), prescription drug coverage (Part D), and optional supplemental or advantage plans. It's important to compare plans carefully based on health needs, costs, and coverage. Retirees should also account for out-of-pocket expenses and consider whether long-term care insurance is appropriate. Being proactive about healthcare planning helps safeguard both your well-being and your financial stability.



Healthcare Options

Pre-Retirement Healthcare

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Investing in Retirement

Investing doesn't end when retirement begins—in fact, maintaining an investment strategy helps ensure your savings keep pace with inflation and last throughout your lifetime. A well-balanced portfolio during retirement typically blends income-producing assets, such as bonds or dividend-paying equities, with more conservative investments for stability. Your risk tolerance, expected lifespan, and income needs should guide your allocation of your investments. Regularly reviewing your portfolio and adjusting your mix as you age is essential to protecting your assets while still allowing for measured growth.



Retirement Investing

Pre-Retirement Investments

Estate Planning



Estate Planning

Pre-Retirement Estate Planning

Estate planning ensures your wishes are honored and simplifies matters for your loved ones. At minimum, every retiree should have a will, powers of attorney for healthcare and finances, and a clear beneficiary designation for retirement accounts and insurance policies. More advanced tools—such as trusts—can help manage assets, reduce taxes, and address unique family or financial situations. It's also wise to organize important documents and communicate your intentions to trusted individuals. Revisiting your estate plan periodically ensures that it remains aligned with your goals and evolving circumstances.

Disclaimer: The information provided in this handout is for educational purposes only and should not be considered as financial advice. Consult with a qualified financial advisor to discuss your specific situation and investment needs.

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