

RETIREMENT PLANNING CHECKLIST

“Retirement, a time to do what you want to do, when you want to do it, where you want to do it and how you want to do it”

– Catherine Pulsifer



6 POINT RETIREMENT PLANNING CHECKLIST

While retirement is like the sweet fruit you get to eat after years of hard work, it is important that the fruit it bears is harvested to the best of its capacity. Financial aspects of retirement are a major factor that get almost everyone worried. Reaping the best benefits, and never missing out on the essentials- that's what you want from an effective retirement plan!

- 1 | **Assess your current financial standing**
- 2 | **Create a surplus/emergency fund**
- 3 | **Understand your current debts and liabilities**
- 4 | **Map a post-retirement budget**
- 5 | **Understand taxes on retirement income**
- 6 | **Keep investing for your retirement**



ASSESS YOUR CURRENT FINANCIAL STANDING

The first step in any plan is research and assessment, and retirement planning is no different. Create a balance sheet and assess where you stand financially. Take into account all your assets – savings, property, shares, insurance, etc. Next, subtract all your debts and liabilities.



CREATE A SURPLUS/EMERGENCY FUND

Emergencies don't knock with prior notice. While planning retirement finances, people often tend to overlook the emergency spending aspect. Ensure you set aside a certain amount from your savings for emergencies. Although it may seem trivial or insignificant, it certainly helps in the long run. Emergencies never inform you prior to their arrival!



UNDERSTAND YOUR CURRENT DEBTS AND LIABILITIES

As part of effective research and assessment of your financial situation, you may have uncovered unpaid debts that are still lingering. It is better to manage them as soon as possible. Debt management would include taking stock of your outstanding liabilities, prioritizing them, and devising a plan for clearing them out in a streamlined and planned manner.



MAP A POST-RETIREMENT BUDGET

A good plan is one that is thought through – both in terms of research and detailing. Budgeting is a key solution when it comes to post-retirement expenditure problems. Your post-retirement sources of income can include social security benefits, pension, return on investments, etc.



UNDERSTAND TAXES ON RETIREMENT INCOME

While you are calculating your post-retirement income sources and creating that budget for yourself, don't forget to take into account the taxes. If the deposits in your pension account were pre-tax, your pension withdrawals will be taxable. If, however, you already paid tax on the money you put in your pension account, you need not pay any tax.



KEEP INVESTING FOR YOUR RETIREMENT

In the absence of a regular source of income, the returns on your investments can be your financial support. Letting your money make its own money is the best way to manage finances, some would say. Therefore, never forget investing! To avoid getting distracted, you may automate your investments.

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