ESTABLISHING A PLAN FOR FUTURE STABILITY

doesn't stop when you retire. We're here to help.

FINANCIAL SECURITY CHECKLIST

PHYSICIANS & DENTISTS APPROACHING RETIREMENT

Congratulations on achieving a thriving career and practice! Now, it's time to envision your retirement. Take a moment to jot down or revise your personal and financial aspirations for this exciting new chapter in life.

- [ ] Establish a budget. Evaluate your expenses before retirement and create a practical budget for life after retirement.
- [ ] Create a financial plan for covering fixed expenses. Consider sources like pensions, annuities, or rental income. Determine the appropriate withdrawals from your 403B or 401K. Evaluate if Roth conversions are a viable option for your situation.
- [ ] Evaluate debt such as credit cards, mortgages, and investment property loans. Consider whether paying off your mortgage is the right choice.
- [ ] Assess all your insurance needs. Revise your health insurance plan. Ensure you have the appropriate type and level of long-term care insurance. Consider if you still require life insurance. If you are no longer working, consider discontinuing disability income insurance.
- [ ] Update your team of retirement specialists to include a CFP®, CPA, and Attorney.
- [ ] Ensure that you establish a diversified and sustainable income distribution plan.
- [ ] Establish your social security strategy by determining the optimal time to claim it.
- [ ] Ensure your will, advanced directives, and living will are up to date. Consider whether setting up a trust would be beneficial to your loved ones.
- [ ] Consider your sources of income for allocating funds in retirement.
- [ ] Explore Medicare options that are appropriate for your situation.
- [ ] Update your written financial plan annually. if appropriate, consider charitable giving strategies, tax planning, and legacy planning.

Shareable!
Forward This Checklist to Colleagues

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