

Retirement Checklist

Checklist · 106 items · 12 sections

A step-by-step retirement checklist for the years leading up to retirement, the day you retire, and the ongoing admin afterward. Covers Social Security timing, Medicare enrollment windows, pension elections, tax-efficient withdrawals, RMDs, and estate updates with specific forms and age cutoffs.

Open the editable, AI-powered version online:

<https://genechecklist.com/checklist/retirement-checklist>

5-10 YEARS BEFORE RETIREMENT

- Estimate your retirement number using the 4% rule (annual spending x 25) as a starting target
HIGH
- Pull your Social Security earnings record at ssa.gov/myaccount; verify every year of reported wages
HIGH
- Project benefits at 62, Full Retirement Age (66-67 by birth year), and age 70 using the SSA Retirement Estimator
HIGH
- Max out 401(k) contributions; catch-up contributions starting age 50
HIGH
\$7,500 extra in 2024; \$11,250 super catch-up at 60-63 under SECURE 2.0.
- Open or fund a Roth IRA for tax diversification if income allows under IRS Pub 590-A limits
HIGH
- Run retirement projection in Fidelity Retirement Planner, Vanguard Nest Egg Calculator, or Schwab Intelligent Income
- Build a tax-location plan across tax-deferred (401k/Traditional IRA), Roth, and taxable brokerage
- Pay down high-interest debt; target zero mortgage balance or refinance plan before retirement
- Open an HSA if on an HDHP; treat it as a stealth retirement account (IRS Pub 969)
- Review long-term care insurance while healthy and under 65 (premiums lower)
- Read Bogleheads Guide to Retirement Planning and the Boglehead wiki on withdrawal strategies
- Identify a target retirement date; run sensitivity scenarios at ± 2 years

1-3 YEARS BEFORE

- Tighten your retirement budget by tracking actual spending for 12 consecutive months
HIGH
- Rebalance toward a glide path reducing equity concentration risk (sequence-of-returns risk)
HIGH
- Build a 2-3 year cash bucket (HYSA, T-bills, short-term CDs) for early retirement spending
HIGH
- Confirm pension benefit calculation in writing from your plan administrator
HIGH
- Decide pension lump sum vs annuity; model survivor benefit options (50%/75%/100% joint & survivor)
HIGH
- Get a Social Security benefit estimate letter; review spousal and survivor benefit rules
- Model Roth conversion ladder for the gap years between retirement and RMD age 73
- Review employer retiree health benefits eligibility and any service/age requirements
- Run an ACA marketplace premium estimate at healthcare.gov using projected MAGI in retirement
- Verify beneficiary designations on every 401(k), IRA, life insurance policy, and annuity
- Meet with a fee-only fiduciary CFP for a paid plan review (NAPFA, XY Planning Network)
- Decide retirement geography; run cost-of-living and state tax comparison

6 MONTHS BEFORE

- Notify employer in writing of your planned retirement date per company policy
HIGH
- Request final pension election packet and survivor benefit forms from the plan administrator
HIGH
- Confirm 401(k) rollover options: leave in plan, roll to IRA, or partial in-service rollover
HIGH
- Calendar Medicare Initial Enrollment Period (7 months around 65th birthday: 3 before, month of, 3 after)
HIGH
- Calendar Social Security application window (apply up to 4 months before benefits start)
HIGH
- Verify accrued vacation, PTO, deferred comp, RSU, and stock option payout timing with HR

- Confirm COBRA election rights and pricing if retiring before 65 (60-day election window after separation)
- Request copies of W-2, pay stubs, and benefits statements for retirement records
- Update will, durable POA, healthcare proxy, HIPAA release with an estate attorney
- Order updated credit reports from all three bureaus at annualcreditreport.com

SOCIAL SECURITY DECISIONS

- Decide claiming age: 62 (up to 30% reduction), FRA (100%), or 70 (delayed credits +8%/year)
HIGH
- Coordinate spousal claiming: spousal benefit (up to 50% of higher earner) and survivor benefit (up to 100%)
HIGH
- File Form SSA-1 (Application for Retirement Insurance Benefits) online at ssa.gov or by appointment
HIGH
- Submit Form W-4V to set federal tax withholding from SS at 7%, 10%, 12%, or 22%
HIGH
- Understand the Earnings Test if claiming before FRA and still working
2024: \$22,320 limit, \$1 withheld per \$2 over.
- Plan for taxation of SS: up to 85% taxable above IRS provisional income thresholds
- If divorced and married 10+ years, check ex-spouse benefit eligibility
- Set up direct deposit; create a my Social Security account for ongoing statements

MEDICARE ENROLLMENT (65+)

- Enroll in Medicare Part A and Part B during IEP to avoid lifetime late penalties
HIGH
- File Form CMS-40B (Application for Enrollment in Part B) if not auto-enrolled; CMS-L564 if delaying due to active employer coverage
HIGH
- Choose: Original Medicare + Medigap + Part D, or Medicare Advantage (Part C)
HIGH
- Enroll in a Part D plan during IEP to avoid the 1%/month late enrollment penalty
HIGH
- Compare Medigap Plan G and Plan N during your 6-month Medigap Open Enrollment Period (guaranteed issue)
- Use Medicare Plan Finder at medicare.gov to compare Part D and Advantage plans for your drug list

- Stop HSA contributions 6 months before Medicare enrollment (Part A back-dates 6 months if enrolling after 65)
- Use existing HSA funds tax-free for Medicare Part B, Part D, and Advantage premiums (not Medigap)
- Calendar Annual Enrollment Period (Oct 15 - Dec 7) for yearly plan changes

HEALTHCARE BRIDGE (BEFORE 65)

- Compare COBRA continuation (up to 18 months, full premium + 2%) vs ACA marketplace plans
HIGH
- Apply on healthcare.gov within 60 days of losing employer coverage (Special Enrollment Period)
HIGH
- Manage MAGI to qualify for ACA premium tax credits
HIGH
Cliff softened by Inflation Reduction Act through 2025.
- Coordinate Roth conversions to avoid pushing income above ACA subsidy thresholds
- Confirm retiree medical plan eligibility, premium share, and whether it bridges to Medicare
- Build out-of-pocket maximum into your bridge year cash bucket

PENSION AND 401(K) DECISIONS

- Choose pension payout: single life annuity, joint & survivor (50/75/100%), or lump sum
HIGH
- Compare lump sum vs annuity using a personal break-even and longevity assumption
HIGH
- Decide 401(k) action at separation: leave with employer, direct rollover to IRA, or rollover to new plan
HIGH
- Use direct trustee-to-trustee transfer to avoid mandatory 20% federal withholding on indirect rollovers
HIGH
- Verify Rule of 55 eligibility if retiring at 55+ from the employer holding the 401(k) (penalty-free withdrawals)
HIGH
- Avoid the 10% early withdrawal penalty before 59½ unless using SEPP/72(t) substantially equal periodic payments
- Review NUA (Net Unrealized Appreciation) strategy if you hold appreciated employer stock in the 401(k)
- Submit Form W-4P to set federal withholding on pension and IRA distributions

- Roll old 401(k)s and IRAs into a single consolidated IRA for simpler RMD management

TAX-EFFICIENT WITHDRAWAL PLANNING

- Sequence withdrawals: taxable first, then tax-deferred, then Roth (adjust for tax brackets)
 - HIGH**
- Fill the 12% and 22% federal brackets with Roth conversions in low-income years before age 73
 - HIGH**
- Watch IRMAA Medicare surcharge brackets (MAGI 2 years prior triggers higher Part B and D premiums)
 - HIGH**
- Harvest long-term capital gains at the 0% rate if taxable income stays under the LTCG threshold
- Time QCDs (Qualified Charitable Distributions) from IRAs after age 70½ (up to \$105,000 in 2024) to offset RMDs
- Coordinate state tax: confirm whether your state taxes SS, pensions, and IRA withdrawals
- Bunch deductions and use a donor-advised fund in conversion years to manage taxable income

ESTATE PLANNING UPDATES

- Update or create a will and revocable living trust with a licensed estate attorney
 - HIGH**
- Refresh beneficiary designations on every retirement account, life insurance, and TOD/POD bank account
 - HIGH**
- Sign a durable financial POA and healthcare POA (advance directive)
 - HIGH**
- Complete a HIPAA authorization so named agents can access medical records
 - HIGH**
- Document a digital asset inventory and password manager access plan
- Review titling on real estate, vehicles, and brokerage accounts for joint tenancy or trust ownership
- Discuss the SECURE Act 10-year rule with heirs of inherited IRAs (non-spouse beneficiaries)
- Write a letter of instruction with funeral preferences and account locations

DAY OF RETIREMENT / FIRST WEEK

- Confirm final paycheck, PTO payout, and deferred compensation distributions hit as expected
 - HIGH**
- Confirm health insurance transitions on day one (no gap between employer plan and COBRA/ACA/Medicare)

HIGH

- Initiate 401(k) rollover or distribution paperwork on schedule
HIGH
- Update mailing address, email, and phone with SSA, Medicare, IRA custodian, and pension administrator
- Activate retiree ID cards and any continuing benefits
- Celebrate; schedule a 30-day budget check-in on the calendar

FIRST YEAR OF RETIREMENT

- Track actual spending monthly against your retirement budget for the first 12 months
HIGH
- Confirm first SS and pension deposits; verify tax withholding amounts
HIGH
- Execute planned Roth conversions before December 31 once income is predictable
HIGH
- Set up quarterly estimated tax payments using IRS Form 1040-ES if withholding is insufficient
HIGH
- Review portfolio allocation at 6 and 12 months; rebalance if drift exceeds 5%
- Reassess cash bucket: refill from bond ladder or dividend distributions as needed
- Review IRMAA exposure for the following Medicare year; file Form SSA-44 if you had a life-changing event
- Update your retirement spending plan with real data; adjust the 4% baseline up or down

ONGOING (RMDs, TAXES, SPENDING)

- Take Required Minimum Distributions starting at age 73 (rising to 75 by 2033 under SECURE 2.0)
HIGH
- Calculate RMD using IRS Uniform Lifetime Table (Pub 590-B) and the December 31 prior-year balance
HIGH
- Take first RMD by April 1 of the year after turning 73; all later RMDs by December 31
HIGH
- Avoid the 25% RMD shortfall penalty (reduced to 10% if corrected within 2 years under SECURE 2.0)
HIGH
- Use QCDs from IRAs to satisfy RMDs; exclude up to \$105,000 from taxable income
- Rebalance annually; review withdrawal rate (Guyton-Klinger guardrails or Vanguard dynamic withdrawal)

- Review Medicare plan during Annual Enrollment (Oct 15 - Dec 7) every year
- Update beneficiary designations after any major life event (marriage, divorce, death, birth)
- Recheck IRMAA brackets each fall using projected MAGI 2 years ahead
- Schedule annual financial review and tax projection in November to capture year-end planning moves
- Revisit estate documents every 3-5 years or after any major tax law change