



Your retirement readiness checklist



5+ years away (review annually)

When do you want to retire?

What will your retirement look like? Will you continue to work? What about your spouse or partner? There's a lot to consider, including:

- Cultivating healthy habits now.
- Reviewing your investments.
- Paying off personal debt.
- Considering the availability of Medicare for you and your spouse based on your retirement date.
- Purchasing an individual health insurance policy.

Where do you want to retire?

What's your ideal retirement locale — and what will it cost to live there? Whether you want to live in an urban mansion or a cottage by the lake, it's important to plan ahead for the life you want to live in retirement.

Saving and distribution strategies

Identify a strategy that addresses how to invest through your retirement and start thinking about income.

- Consider how long you may live — and understand that many people will outlive their life expectancy.
- Find the right balance of investment risk that is likely to keep pace with inflation over time without exposing you to too much downside.
- Consider consolidation. If your plan allows it, transferring outside retirement assets into your workplace account can simplify your life, make it easier to manage your investing and income strategies, and even enable you to take advantage of potentially lower account fees. Think about all your options and their features and fees before moving money between accounts.

Social Security benefits

If you'll receive Social Security benefits, determine:

- How much you are projected to receive at different ages. Visit ssa.gov/mystatement and ssa.gov/estimator for details.
- When to begin receiving benefits.
- How to maximize potential benefits over your lifetime and that of your spouse.

3-5 years away (review annually)

Retirement income needs

Prepare a budget that includes ongoing retirement expenses as well as one-time, lump-sum purchases. Distinguish essential needs from optional wants. Use budgeting software, online tools, or a simple spreadsheet.

Pensions

Are you expecting a pension from your current or a former employer? If so, find out:

- How much you're projected to receive based on different retirement dates.
- What survivor benefits options are available for your spouse or other beneficiaries.
- Your payment options.

Estate planning and recordkeeping

Consider whether you wish to leave an inheritance for any family members or charities. If so, estate planning becomes especially important. A qualified estate planning attorney can help you:

- Name beneficiaries on your retirement accounts, annuity contracts, and life insurance policies.
- Create a will to direct the distribution of other assets and determine who will care for your minor children or other dependents.
- Set up a living will and a medical power of attorney.
- Establish a financial/durable power of attorney to direct financial decisions if you become incapacitated.
- Decide if you'd benefit from a trust.

12-18 months away

Healthcare

Understand the options that may be available to you upon retirement. Consider:

- Coverage
- Costs, including premiums, deductibles, and coinsurance
- Supplemental coverage

Contact the Wisconsin Electrical Employee Benefit Fund (WEEBF) office to receive additional information regarding the health benefits available to you in retirement.

Long-term care insurance

Begin thinking about how you'll cover the potential cost of long-term care (including help with daily life activities, which is generally not covered by Medicare).

Visit [longtermcare.gov](https://www.longtermcare.gov) for more information.

Taxes

Know how your investments are taxed. Work with a qualified financial or tax professional to determine how to manage those taxes along with state income tax, property tax, and sales tax. Don't forget to consider taxes you'll pay on income, such as a pension, and Social Security benefits.

To learn more about federal taxes, visit [irs.gov](https://www.irs.gov). For state taxes, visit [retirementliving.com/taxes-by-state](https://www.retirementliving.com/taxes-by-state). The WEEBF office may be able to help you find a reputable financial planner or public accountant.

60-90 days away

Choose your retirement date and complete necessary paperwork

Talk with the WEEBF office regarding your upcoming plans.

Apply for your defined benefit pension if applicable

Your employer's pension provider will need time to calculate final benefits you're entitled to, and you'll want to review their calculations. Work with your benefits office to determine the timing for any pension benefit you may be expecting.

Apply for Social Security and Medicare

If you've determined that this is also the right time to apply for certain federal benefits, keep in mind that trips or calls to the agencies may take some time, and processing times may involve long periods.



Questions?

Call Empower at **833-569-2433**.

Customer care representatives are available weekdays from 7 a.m. to 9 p.m. Central time and Saturdays from 8 a.m. to 4:30 p.m. Central time.

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