

Transition Checklist

As you prepare to voluntarily or involuntarily transition into retirement (and/or from one career to another) it is important to make sure you have your *Financial House In Order*. Below is a checklist to assist you if faced with a transition:

- **Meet with a Financial Advisor who specializes in comprehensive planning, to get a 360-degree review of your total financial situation**
- **Make sure you understand your Benefits and Compensation Package**
 - Assess “group” disability, long-term care, life, and healthcare insurance coverages
 - If a gap in needed coverage exists immediately weigh options available.
- **Examine employer compensation, awards and retirement plans**
 - Know your options regarding:
 - Retirement Plans (401k, Deferred Compensation Plans, etc.)
 - Is a rollover right for you? Hint: Maybe, Maybe Not!
 - Equity Rewards (Options, Restricted Units/Awards, etc.)
 - Payouts can impact taxes!
 - HSA/FSA accounts
 - Know the transfer and usability rules!
- **Review private insurance (home, auto, umbrella, life, etc.) and investment accounts.**
 - After performing a review and a needs assessment, are you adequately covered?
- **Revisit Risk Tolerances**
 - Review your collective Investment Strategies and make sure your allocation still makes sense
- **Model your Cash Flow needs and projections, looking at:**
 - Sources of income
 - Including a review and analysis of social security benefits and timing
 - Basic lifestyle needs/expenses
 - Discretionary spending
 - Taxes
 - How might your transition impact them?
 - Contributions to retirement and/or college savings plans
 - What is the feasibility to continue them in some fashion?
- **Set new goals, or amend old goals if necessary**
- **Think about Estate Planning**
 - Do current documents, if they exist, still make sense?
 - Revisit Titling and Beneficiary designations
 - Know what assets are protected in your state of residence