



## 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