

Retirement Planning Checklist

✓ Review your finances

- Take advantage of workplace savings plans.
- Over 50? Step up savings with catch-up contributions.
- Review specific needs for health insurance, **long-term care**, and **life insurance**.

The **IRS** allows increased contributions depending on your plan type.



✓ Assess your life situation

Life insurance policies can provide benefits throughout life. Plan for the possibility of losing your partner and focus on financial resources as a single person.

Ask yourself how financially comfortable you would be if your spouse passed away tomorrow.
Does your spouse have life insurance? Are you the named beneficiary?
Are you raising grandchildren? **Insure U** offers insurance information for grandparents raising children including auto, home, health and life considerations.

✓ Annuities

An annuity pays a periodic income benefit for the life of the annuitant and can play an integral role in a financially secure and stable retirement.

Fixed deferred annuity
Fixed immediate annuity
Variable annuity

✓ Grow your nest egg

A rule of thumb: 80 percent of your current annual income is a good amount to save up for retirement. Learn about investing and consider seeing a certified financial planner for help.

80%

✓ Health care

A longer life means more medical care. Twenty percent of all retirement income is spent on health care. Whether you plan to receive coverage through **Medicare**, Medicaid, an employer, or the marketplace, understand what will be covered and what won't.

✓ More information

For more information, contact the **Idaho Department of Insurance**.
Contact **SHIBA** with Medicare questions.
For more information on Social Security, visit the **Social Security Administration**.
#RethinkRetirement – **National Retirement Planning Coalition**

