

5 Steps to Take When You Are Ready to Retire

1

Test Drive Budget

- How much do you spend each month?
- Include fixed expenses
 - Mortgage, food, car, phone, internet
- Don't forget to include variable expenses
 - Travel, dining out, groceries, shopping

2

Set a Social Security Plan

- Decide when you will elect Social Security
- If you are married
 - Decide when your spouse will elect
- Should you use a combination strategy?

3

Coordinate Health Insurance

- Sign-up for Medicare and supplements
- If not Medicare eligible
 - Look at COBRA or open market options
- Plan for long-term care

4

Give Notice

- Determine desired retirement date
- Be aware of impact to bonuses or pensions
- Notify employer

5

Consolidate Accounts

- 401(k) to an IRA
- Roth 401(k) to a Roth IRA
- Evaluate the intention in insurance products*
 - *Work with a planner and tax professional to ensure you do it the right way!



If you have any questions on how to get started with your retirement journey, schedule a 15 Minute Retirement Check-Up Call at [MerkleRetire.com](https://www.MerkleRetire.com) or scan the QR code.

