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# THE RETIREMENT ORGANIZER

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FROM CHAOS TO CONFIDENCE

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**OurAgingParents.net**

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# ORGANIZING YOUR RETIREMENT

After retirement, you'll finally have time to do the things you've dreamed about. But, during your countdown to retirement, you'll need to make a number of important decisions. For example, do you want to continue living close to friends and family ... or move, perhaps to one of the sunbelt states where you can enjoy outdoor leisure activities year-round? Here are our suggestions about a variety of topics you may not have thought about ... to help make your transition to retirement as smooth as possible.

## **1 to 2 years before retirement**

***Medical set-aside account.*** Set aside the maximum amount of pre-tax salary dollars for your account. Then, spend it all getting things done before retirement that Medicare won't cover after retirement. Items that Medicare does not cover include dental care (cleanings, extractions, fillings, crowns and dentures), eyeglasses and contact lenses, hearing aids and tests, routine foot care, orthopedic shoes, annual physicals and some prescription drugs.

***If you plan to move*** ... but haven't picked a favorite spot yet, you may want to look at states with the lowest taxes (income, sales, property and inheritance). For information online, go to <http://www.taxfoundation.org/research/topic/9.html>. That will take you to the Tax Foundation's State Taxes & Spending page. For information about any state, click on the state in the map, or select from the drop-down menu.

### 6 months to 1 year before retirement

**Prepare a budget.** Most people think their expenses will decline after retirement. For many people, this doesn't happen. The expected decline in work-related expenses is offset by increased spending during retirement for entertainment (including travel) and health care (including premiums for Medicare Part B and Medicare Supplement insurance). Track your expenses for a few months before retirement. Then you'll have the information you need for a more realistic budget after retirement. For help, download our Budget Worksheets.

### 3 months before you want Social Security to start

**Apply for Social Security benefits.** Do it 3 months before you want your retirement payments to begin. If you're uncertain about when to start your benefits, visit our guide at [http://www.A-Guide-for-Seniors.com/Pages/Social\\_Security\\_Benefits.html](http://www.A-Guide-for-Seniors.com/Pages/Social_Security_Benefits.html).

### 3 months before you turn 65

**Apply for Medicare.** You're eligible for Medicare starting on the first day of the month you turn 65. Apply at your local Social Security office or online at <http://www.SSA.gov>.

**Important:** The date you apply for Medicare may or may not coincide with the date you apply for Social Security retirement benefits. Sign up for Medicare 3 months before you reach age 65, even if you plan to continue working past age 65. If you don't, your Part B and Part D coverage could be delayed and you could have a higher premium.

### Within 6 months after you apply for Medicare

**Apply for Medicare Supplement (Medigap) Insurance.** The best time to buy a supplemental policy is during the first 6 months after you enroll in Medicare Part B. That is the only time insurers are required to accept you, regardless of your preexisting health conditions.

### Within the first year after you retire

**Get organized.** You finally have the time to get your personal and financial records in order ... so do it before you get sidetracked. The other personal and financial organizers in this section will help you resolve these questions. They will definitely make the job easier for someone to manage or settle your affairs. And just as important, they can help you manage your own affairs more easily, with greater peace-of-mind.

**Update your estate plans.** Make sure your will, both powers of attorney (one for financial affairs, the other for health care), and your living will are all up-to-date. Also check your beneficiary designations ... will the wrong people inherit your money? (For more information, read our article at [http://www.A-Guide-for-Seniors.com/Pages/Money\\_Beneficiary.html](http://www.A-Guide-for-Seniors.com/Pages/Money_Beneficiary.html).) Don't put this off until you get sick ... accidents can happen at the most inconvenient time ... don't let a crazy driver ruin your plans.

**Employee or Union Pension, Profit-Sharing and Deferred Compensation Plans**

Employer's or Union's Name Address and Phone	Type of Plan	Benefits are Payable To Whom	Are there Survivor Benefits	Starting Date for Benefits	Vested Lump Sum	Vested Monthly Income
					\$	\$
					\$	\$
					\$	\$
					\$	\$
					\$	\$
					\$	\$
					\$	\$

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# RETIREMENT INCOME (continued)

**Personal Retirement Plans: IRAs, Keoghs, 401(k)s, 403(b)s, Annuities, etc.**

Financial Institution's Name, Address and Phone	Type of Plan	Plan ID #	Benefits are Payable To	Survivor Benefits?	Starting Date for Benefits	Lump Sum	Monthly Income
						\$	\$
						\$	\$
						\$	\$
						\$	\$
						\$	\$
						\$	\$
						\$	\$

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**Interest / Dividend Income from Bank Accounts, CDs, Bonds, Mutual Funds and Stocks**

Describe Type of Income and Source	Monthly Income	Income is Payable To Whom	Are there Survivor Benefits?
	\$		

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**Rental Income Properties - Average Net Monthly after Expenses = \$** \_\_\_\_\_

**Other Rents and Royalties:**

Description of Property	Payments to be Received From	Duration of Obligation	Payment Due Dates	Monthly Income	Income is Payable To
				\$	

**Social Security Retirement Benefits:**

His Monthly Benefit = \$ \_\_\_\_\_ Is this Estimated or Actual? \_\_\_\_\_

Her Monthly Benefit = \$ \_\_\_\_\_ Is this Estimated or Actual? \_\_\_\_\_

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RETIREMENT INCOME (continued)

**Other Retirement Income:**

Describe Type of Income and Source	Monthly Income	Income is Payable To Whom	Are there Survivor Benefits?
	\$		

**Monthly Retirement Income Totals:**

This Page = . . . . . \$ \_\_\_\_\_  
 Page 3, Employee Retirement Plans = . . \$ \_\_\_\_\_  
 Page 4, Personal Retirement Plans = . . \$ \_\_\_\_\_  
 Page 5, Interest / Dividend Income = . . \$ \_\_\_\_\_  
 Page 6, Rents / Social Security = . . . . \$ \_\_\_\_\_  
**TOTAL MONTHLY INCOME = . . . \$ \_\_\_\_\_**

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