

RETIREMENT

Planning for Retirement Checklist

October 2015

Planning for retirement doesn't have to be stressful. Over time, even saving small amounts every year can add up. Every little bit helps to supplement your Social Security benefits when you retire!

For more information and resources, visit www.nwlc.org/retirement.

In your 20s:

- ✓ Find out if you have a retirement plan at work.
 - If you do, sign up! Save as much as you can, but at least save enough to qualify if your employer offers a match.
 - If you don't, start an IRA or My RA.
 - Check to see if you are eligible for the Saver's Credit when you file your taxes.
- ✓ Make sure your job is covered by Social Security.
- ✓ Sign up with SSA.gov to keep track of your Social Security benefits.
- ✓ Manage consumer and student loan debt.

In your 30s:

- ✓ Participate in your retirement plan at work!
 - Contribute enough for the match, and bump up when you get a raise.
 - If you change jobs, keep track of your retirement benefits.
 - If you can't save at work, start an IRA or My RA.
 - Saver's Credit!
- ✓ Try to reduce your debt.
- ✓ Keep track of your estimated Social Security benefits.
- ✓ Consider consulting a financial advisor.

In your 40s:

- ✓ Continue saving at work or in an IRA or My RA.
 - Bump up as pay increases.
 - Try not to take money out!
 - Saver's Credit!
- ✓ Keep track of retirement benefits from other jobs and estimated SS benefits.
- ✓ Ask for professional help.
 - Set a specific retirement savings goal.
 - Look at your investment strategy.
- ✓ Pay down debt and adjust for life changes (marriage, divorce, kids).

In your 50s:

- ✓ Keep saving.
 - Take advantage of higher contribution limits.
 - Don't touch the money!
 - Saver's Credit.
- ✓ Keep track of all retirement accounts and estimated SS benefits.
- ✓ Revisit your plan with a professional.
- ✓ Pay down debt.
- ✓ If married, talk to your spouse about when you each will claim Social Security.