

Retirement Income Strategy Checklist

A solid retirement income strategy ensures financial stability throughout retirement. This checklist provides key steps to identify income sources, maximize benefits, and plan for a sustainable future.

Identifying Retirement Income Sources

- ☐ List and calculate your expected retirement income sources, including Social Security, pensions, annuities, rental income, and dividend-paying investments.
- ☐ Use the Retirement Income Calculator to estimate total monthly and annual income based on all available income sources.
- ☐ Determine eligibility for federal employee retirement benefits, private-sector pension plans, or military retirement benefits, and review payout options.
- ☐ Understand different types of pension plans, including defined benefit and defined contribution plans, and how they impact long-term financial security.
- ☐ Explore non-qualified pension plans and their tax implications, as they may be subject to different withdrawal rules than traditional pensions.
- ☐ Research whether delaying Social Security benefits will increase monthly payouts and determine the optimal claiming strategy for your situation.
- ☐ Evaluate annuities and other income-generating investments, such as dividend stocks and bonds, to supplement retirement income.

Maximizing Pension and Benefits

- ☐ Assess pension payout options, including lump sum, annuitization, or a combination approach, and weigh the pros and cons of each based on life expectancy and financial goals.
- ☐ Understand spousal and survivor benefits to ensure ongoing financial support for a spouse in the event of your passing.
- ☐ Optimize the timing of Social Security benefits by comparing the impact of claiming at early (62), full (67), or delayed (70) retirement age.



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- ☐ Determine whether part-time work or passive income opportunities, such as royalties or small business ownership, can supplement retirement income.
- ☐ Consult a financial advisor to create a tax-efficient withdrawal strategy that minimizes tax burdens and maximizes retirement savings longevity.
- ☐ Identify opportunities to reduce taxable income in retirement, such as Roth IRA conversions, tax-efficient withdrawals, and charitable giving strategies.
- ☐ Consider long-term care insurance or other financial protection to prevent medical expenses from depleting retirement savings.

Final Thoughts: Securing Your Future with Confidence

Planning for retirement, managing finances, and making important life transitions require careful thought, research, and expert guidance. Whether you're structuring your retirement income strategy, optimizing investment and tax planning, or ensuring a safe and financially secure future, having a clear roadmap is essential.

By using these comprehensive checklists and the Retirement Income Calculator, you can take control of your financial future with confidence. If you're feeling overwhelmed or need personalized assistance, our local partner directory can connect you with trusted professionals who specialize in financial planning, estate management, moving services, and more.

Take the next step in securing your retirement today—because your future deserves the best preparation possible.



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