



There are so many considerations when planning your retirement. Following are some ideas that may provide you assistance in making the transition from an active employee to retirement.

Retirement Considerations

Lifestyle Considerations
Determine how you will spend your free time
Decide if you will work part-time
Think about where you will live (short- and long-term)
Determine how much your retirement lifestyle will cost
Set a retirement date for yourself (and for significant other)
Do you plan to remain in the area, or will you move out of state/county? Consider the effect on your medical plan.
If moving, explore the tax and living expenses associated with the area

Income Considerations
Determine amount of available pension income – scers.org/calculator
Review all retirement plan payout options – netbenefits.com/saccounty
Optimize your Social Security income – ssa.gov
Develop a tax efficient income strategy to determine which assets to spend first, second, last, etc.
Create a sustainable income plan

Investment Considerations
Inventory all of your retirement savings (Include the Retiree Health Savings Plan – icmarc.com)
Identify any non-traditional assets (house(s), rental income, etc.)
Re-assess your risk tolerance and reallocate your assets accordingly
Review your level of debt and develop appropriate savings to debt ratio
Create a liquid cash reserve to cover a minimum of six to nine months of expenses

Health Care Considerations

Develop health insurance coverage plan if you (or significant other) are retiring prior to age 65

Determine all applicable health benefits that may be available to you (VA, Retiree, etc.)

<https://personnel.saccounty.net/Benefits/Pages/default.aspx>

Review Medicare options and choose appropriate plan to cover any gaps (Medicare Part C, drug coverage)

<https://personnel.saccounty.net/Benefits/Pages/default.aspx>

If moving, determine the expenses associated with the medical plans in that area.

Assess potential impact of long-term care expenses

Protection Considerations

Determine need for income protection plan (for surviving significant other and/or special needs children)

Develop a legacy plan

Update all accounts with correct titling and beneficiary designations to ensure they properly transfer

Establish appropriate legal documents to protect your estate and organize all important documents

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