



S.J. Boyle Wealth Planning  
High Net Worthy

# THE ULTIMATE CHECKLIST

## FOR NAVIGATING RETIREMENT



BY SALLY J BOYLE CFP CDFA CSRIC

# ABOUT THE AUTHOR



## Sally J. Boyle

For 30 years Sally has been working with individuals and families providing comprehensive financial advice. In 2010, Sally earned the esteemed Certified Financial Planner designation issued by the Certified Financial Planner Board of Standards, Inc.

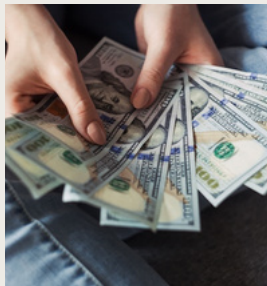
Sally is also well-versed in how real life can impact wealth planning. Once upon a time, she found herself in a protracted, 3-year-long litigated divorce. Since then, Sally has devoted herself to a holistic approach to financial management. A portion of her time as an advisor is dedicated to working with the financial side of divorce for couples who want to collaborate in the transition and come out ahead. She does this as a [Certified Divorce Financial Planner at The Better Half.](#)

# A Holistic Income Strategy

- Do I know how much I will need to cover my expenses each month in retirement? (80% of your current monthly budget may be a place to start).
- Do I have estimates for how much extra I will spend each year on travel, home improvements, gifts, medical care, and other one-off expenses? How many of these are one time and how many will be reoccurring?
- Do I have a clear understanding of the guaranteed income I will receive from sources such as Social Security, pensions, annuities, veteran's benefits, etc?
- Do my income strategies account for inflation (if I need \$100,000 this year, I will need \$186,000 in 20 years to have the same quality of life at 3% inflation).
- Do I understand all my Social Security options and how to maximize my guaranteed lifetime income for myself and my spouse?
- Have my spouse and I coordinated our claiming strategies to maximize our income?
- Does our income strategy protects a surviving spouse from loss of income?
- Do I have adequate liquid cash on hand for emergencies and unexpected expenses so that I'm not forced to liquidate investments?
- Should a financial professional look over my income strategy to identify any problems or mistakes or give me a projection of my strategy?

# A Market Readiness Strategy

- ✔ Have I completed a risk questionnaire and understand all the risks I'm taking with my retirement savings?
- ✔ Do I understand that my investing strategy will need to change in retirement so I don't run out of money later in life?
- ✔ Does my income strategy include guaranteed income to protect my lifestyle from market volatility?
- ✔ Do I understand "sequence-of-returns" risk and that withdrawing too much when my portfolio has lost value can have a lasting negative effect on my retirement?
- ✔ Have I run multiple portfolio scenarios with different growth and inflation assumptions and am confident that my withdrawal needs are "safe"?
- ✔ Is my income plan flexible, and have I planned for the inevitable ups and downs of the stock market? Do I know how to put guardrails in place?
- ✔ Should a financial professional has reviewed my market plan and assumptions to identify any problems?



# A Forward-Thinking Tax Strategy

- Have I reviewed my strategies in light of recent tax legislation to make sure I'm using every opportunity to potentially lower my taxes now and in the future?
- Do I understand how Taxable, Tax-Deferred, and Tax-Free wealth buckets work, and how to plan my drawdown strategy to minimize taxes?
- Have I considered my tax buckets, how much is in each and if they are appropriate?
- Am I staying abreast of changing tax rules and making sure that all my advisers are working together in my best interest?

# Discover the Support that Could Change your Course

You might be feeling hesitant right now. But before you set this checklist aside, remember, the first step is always the hardest - and you've already taken it.

It's okay to not have all the answers to the questions presented in this checklist. What's important is identifying where you still need to take action. If you need some advice or encouragement, please schedule a consult.

And consider this: even if you feel comfortable with your current retirement plan, I'd recommend getting a professional to confirm if the changes from the new retirement regulations impact your current strategy.

A world of opportunity and freedom is waiting. Let's make this next adventure your best yet.

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