

# RETIREMENT READINESS CHECKLIST

Deciding when to retire should be a balanced decision that weighs a variety of key factors. Use this checklist to help explore those factors.

READINESS OBJECTIVE	NOT YET CONSIDERED	CONSIDERED; NEED TO TAKE ACTION	COMPLETE
Talk regularly with your spouse or partner about your shared retirement vision.			
Consolidate accounts, such as 401(k) or 403(b) plans and IRAs, to understand the sum of your resources.			
Create a retirement budget that includes living essentials and activities most important to you, to help you calculate approximately how much annual income you'll need.			
Determine how much of your annual retirement income will come from retirement savings, pensions and other sources.			
Understand your Social Security benefits and decide when to begin receiving payments.			
Estimate your tax bracket in retirement.			
Explore your health insurance options in retirement. Make sure you have savings for out-of-pocket healthcare expenses.			
Talk to a professional about long-term care insurance and the role it can play in your retirement plan.			
Update your beneficiary information on insurance policies, retirement accounts, etc.			
Complete estate-planning documents such as a will, trust, durable power of attorney and healthcare proxy. Select the person(s) or company that will help ensure your wishes are carried out.			
Identify specific assets to set aside for charitable gifts and bequests.			
Have regular conversations with your tax and financial advisors about your retirement to ensure you are staying on track to meet your retirement goals and to address outstanding issues.			

We ask, listen and solve.



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## 11-PLUS YEARS FROM RETIREMENT

- Retirement may seem a long way off, but this is an important time in your retirement planning journey. Take the time to develop a plan based on your personal and financial goals. By developing a plan now, you have time to adjust, add to your financial security and make important strategic decisions as you move toward your retirement goals. A financial professional can help define a path to prepare you for the future.

## 6 TO 10 YEARS FROM RETIREMENT

- Now is the time to really think about what you want your retirement to look like and determine what it will take to get you there. Consider maximizing your contributions toward your retirement accounts to help boost your savings. A financial professional can help you refine your plan and adjust to changes that may be needed.

## WITHIN 5 YEARS OF RETIREMENT

- It's time to take action and develop a clear vision for your retirement and how you are going to achieve it. Meet with your advisor to discuss in detail income sources such as your employer, government benefits, etc.

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The excitement of retirement can be overshadowed by the number and complexity of decisions you have to make. Contact a knowledgeable Commerce Trust Company advisor, who will listen and offer solutions that are tailored to help you achieve the retirement you want.

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