

STA Wealth Retirement and Financial Planning Checklist

As you near or enter retirement, we have created this checklist for you, your family and your financial/tax team. The goal of this checklist is to help you get organized and to better determine if you are on track towards and/or have the information needed to help create and monitor your retirement plan now and through retirement.

General information	Yes	No	N/A
<p>1. Has relevant personal information been gathered?</p> <ul style="list-style-type: none"> • Age • Age of spouse or partner • Number of minor children and their ages 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Has financial situation been assessed?</p> <ul style="list-style-type: none"> • Estimated annual expenses during retirement • Estimated annual income during retirement (pre-tax and after-tax) • Total assets and savings to date • Total retirement savings to date • Estimated yearly contribution to retirement savings • Total liabilities to date • Income tax bracket and filing status • Health insurance coverage for each spouse • Long-term care insurance coverage for each spouse • Life insurance coverage for each spouse • Wills, durable power of attorney, health-care proxy, and other estate planning information • Beneficiary designations (and are they coordinated with estate planning documents?) 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Notes:</p>			

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Determining Retirement Income Needs	Yes	No	N/A
1. Has life expectancy been estimated to project how long retirement will last?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have clear goals and objectives been established for retirement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have other major financial goals been funded or achieved? <ul style="list-style-type: none"> • Pay off home mortgage • Fund children's education • Buy retirement home (second home, downsize or vacation home) • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. If not, have those other goals been prioritized with retirement goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have annual retirement expenses been estimated, keeping in mind that those expenses may change from year to year? <ul style="list-style-type: none"> • Food, clothing, housing • Insurance • Health care • Travel and recreation • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have annual retirement income needs been estimated, based on the preceding goals and expenses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Determining Retirement Income Needs (continued)	Yes	No	N/A
<p>7. Has expected annual income been estimated, and will that income be sufficient to meet retirement needs?</p> <ul style="list-style-type: none"> • Social Security (Including start-date maximization and other strategies) • Pensions (also discussion of Pension Lump-Sum vs. Annuity and also survivor needs?) • Savings and investments (including IRAs and retirement plans) • Job earnings • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>8. If not, are there steps that can be taken to bridge the gap?</p> <ul style="list-style-type: none"> • Work part-time • Cut expenses • Set more modest goals • Delay retirement • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>9. Have inflation, taxes, and conservative rates of return been factored into these estimates?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Employer-sponsored Retirement Plans and IRAs	Yes	No	N/A
<p>1. Do you have a 401(k) or Other Employer-Sponsored Retirement Plan Been Funded (also includes, 403(b), SEP, SIMPLE or other plans)?</p> <ul style="list-style-type: none"> • Summary Plan Description Review • Vesting • Company Stock (NUA Rollout) • In-Service Distributions • Loans • Other Roll-Over Considerations 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Are IRAs in Place?</p> <ul style="list-style-type: none"> • Roth IRAs (Recent Conversions)? • Traditional IRAs 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Are the tax issues associated with taking distributions from IRAs and employer-sponsored plans understood (such as pre-59 ½ or RMDs if post 70 ½)?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Do you have any other employer plans that need to be considered for tax or financial planning impact?</p> <ul style="list-style-type: none"> • Deferred Compensation Plans • Stock-Option or Restricted Stock Plans • Golden Handcuff or Golden Parachute • Other Employer Stock (and any Buy-Sell Provisions that would impact retirement decisions or post-retirement work) 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Annuities and Other Savings Tools	Yes	No	N/A
1. Do you currently have any current pay or deferred annuities or other insurance products?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If so, have the taxation issues, benefits/guarantees and the related payout options been reviewed/understood?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have a payout option and payment beginning date been chosen or targeted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Are there other savings tools owned, whether part of the retirement portfolio or not? <ul style="list-style-type: none"> • Cash value life insurance • Mutual funds/ETFs • Stocks and bonds • CDs or other Cash Equivalents • Private Deals 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. If so, are the tax issues surrounding these tools understood and have they been reviewed for proper tax-placement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Investment Planning and Portfolio Management	Yes	No	N/A
<p>1. Now that retirement is here (or near), have plans been made to change how the retirement portfolio and other assets are invested (or new strategies)?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Will the client/advisor monitor the retirement portfolio and other investments throughout retirement and make changes when appropriate?</p> <ul style="list-style-type: none"> • Do you have a written and understood investment discipline? • Do you have a portfolio monitoring and benchmarking strategy? • Do you have the tools to monitor your consolidated portfolio? • Do you have the tools to monitor the ongoing progress of your financial and retirement plan vs. your long-term and short-term goals? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Have expectations been established for how the retirement portfolio and other investments will perform in the coming years?</p> <ul style="list-style-type: none"> • Do you have your return target? • Do you know your “Hurdle Rate”? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. How much portfolio risk are you willing to accept in retirement?</p> <ul style="list-style-type: none"> • Have you reviewed your targeted asset allocation and does will current allocation be appropriate in retirement? • Do you know the level of risk in your portfolio – stressed tested for interest rate changes or market downside participation? • Are you or your investment team employing any downside protection strategies as part of your portfolio management discipline? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Investment Planning and Portfolio Management (continued)	Yes	No	N/A
<p>5. Has a retirement income distribution strategy been discussed/developed?</p> <ul style="list-style-type: none"> • Have you run a “stress test” or a Monte Carlo Simulation on your financial plan to help you determine your needed investment returns? • Do you have a prudent retirement income distribution plan that is tax-efficient (Planning for Retirement the R.I.T.E. Way®)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Insurance planning	Yes	No	N/A
<p>1. If under age 65, will adequate health insurance be available until Medicare eligibility is established?</p> <ul style="list-style-type: none"> • Do you have retiree healthcare coverage from your employer? • Do you have any issues that will prevent you from getting reasonable coverage if Obamacare is repealed? • Have you built these expenses into your financial and income plan? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. If 65 or older, has a Medigap or other health policy been purchased to supplement Medicare, or is employer-sponsored coverage available?</p> <ul style="list-style-type: none"> • If you have or will have retiree healthcare coverage from your employer, do you know how it is coordinated with Medicare? • Are you currently or will you be using a retiree healthcare plan that includes an HSA? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Do you have long-term care insurance?</p> <ul style="list-style-type: none"> • Is your plan adequate to meet your needs? • Are you aware that in many long-term care policies that premiums are not guaranteed to stay level? • Have you considered the impact of a health event that would cause the need for nursing or home healthcare on your financial plan? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Have life insurance needs been revisited and have your policies been reviewed?</p> <ul style="list-style-type: none"> • Employer coverage may end in retirement • Do you still have a need for your existing life insurance? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Insurance planning (Continued)	Yes	No	N/A
<p>5. Have other types of insurance coverage been reviewed for gaps or changes?</p> <ul style="list-style-type: none"> • Auto and homeowners • Disability (will end at retirement) • Liability (for rental properties or umbrella coverages) • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Estate planning	Yes	No	N/A
<p>1. Have your Wills and Trusts been reviewed/updated?</p> <ul style="list-style-type: none"> • Change in distribution or legacy plan? • Change in Executors or Trustees? • Need for more advanced planning (trust planning, gifting, estate/income tax minimization strategies, business succession, charitable planning, see below)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Have you updated your beneficiary designations to be coordinated with your Wills, Trusts and distribution plan?</p> <ul style="list-style-type: none"> • Employer-sponsored plans • IRAs • Annuities • Life insurance • Note: Have you coordinated any asset titling to be better coordinated with your estate plan (such as “Joint with Rights of Survivorship”)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Have you reviewed your durable powers of attorney or health-care proxy?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Have other estate planning tools and strategies been considered?</p> <ul style="list-style-type: none"> • Estate and Income Tax Minimization Strategies • Gifting Strategies • Charitable or Legacy Planning Strategies • Business Succession Strategies (for business owners) • Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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