

Retirement Readiness Checklist



About James B. Kruzan



James B. Kruzan, CFP®, CRPC®

President, Chief Investment Officer

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Jim Kruzan, founder of Kaydan Wealth Management, an independent firm, began his financial career in 1983. A CERTIFIED FINANCIAL PLANNER™ professional and Chartered Retirement Planning CounselorSM, Jim is responsible for developing comprehensive, long-range financial plans and wealth strategies for sophisticated, successful clients.*

Jim works directly with clients in an effort to substantially improve their level of investment-related confidence by focusing on four key drivers of investment success: Investment Return, Portfolio Risk, Transactional Costs and Related Taxes.

Jim's thorough analysis of each client's resources, circumstances, needs and goals is the basis for a customized wealth plan and investment strategy. This plan addresses the client's most important goals and concerns, including reaching a comfortable retirement, funding a child's education, building a legacy through a carefully designed estate plan, maximizing tax advantages or protecting one's life's work through appropriate risk-transferring tools.

A native of Indiana, Jim moved to Michigan as a child and later attended Wayne State University in Detroit. He graduated with a Bachelor of Science in business administration majoring in finance and accounting.

Jim currently resides in Fenton, where he is an active member of the community. He serves as a trustee and finance committee chair of the Fenton Area Public School Education Fund and as president of the board of directors of the Jayne Valley Lane Road Association.

When he isn't working with clients or in the community, Jim enjoys golfing, traveling, reading and spending time with his wife, Dena, and their two children, Kaylee and Brendan.

*Raymond James does not provide tax advice.

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Work

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have maximized my 401(k) contributions.
- I have a contingency plan if I can't work as long as I intend to at my current position.
- I have considered the relationship I have with my co-workers and how I may miss that interaction.
- I'm emotionally ready to quit working.
- I have discussed the age I would like to retire.
- I have decided whether I will or will not work in retirement.
- I have a good sense of whether or not I can retire when I'd like to.
- I have appraised the availability of a phased-in retirement allowing me to ease into retirement.
- I have considered my willingness to compromise my financial goals and possibly reduce my standard of living in retirement in order to retire now.
- I have discussed if I will continue to work, even part time after I retire.
- I know which of my skills could easily be transferred to a new part-time job.
- I have thought about what kind of work I would like to do in retirement.



Leisure & Activity

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have a plan for how to spend my weekdays when I'm no longer working full-time.
- I have discussed if living near our children or grandchildren is important.
- I share similar ideas with my spouse about where we'll live in retirement.
- I have made summer and winter visits with my spouse to the places we'd like to live in retirement.
- I have thought about what I'm going to do the day I retire.
- I have thought about what I will do every day, 2 years after retirement.
- I have a hobby or sport I would like to pursue that will keep me busy.
- I have thought about volunteering or other ways to keep my mind sharp.
- I have defined the lifestyle we want in retirement.
- I have identified our personal goals in retirement.



Relationships

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have discussed how our new day-to-day activities might interact together.
- I have decided if we want to leave an inheritance to our children/grandchildren.
- I talk openly about my goals, dreams and interests for retirement.
- I have a plan for how to spend my weekdays when I'm no longer working.
- I have a family understanding and an open dialogue about finances and any expectations of support.
- I have considered how the various aspects of my retirement might positively or negatively affect the relationships I have with my family and friends.



Income

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have calculated how much income I'll receive in retirement from all available sources.
- I know how much income I will need in retirement to maintain the same standard of living.
- I have explored additional ways to stretch my dollars to make my retirement income go further.
- I have sufficient income to service my debt in retirement.
- I have factored a cost of living increase into my retirement income needs.
- I plan on replacing 70% to 85% of my pre-retirement income in retirement.
- I have looked at what my life expectancy could be and understand I could easily require 30 years or more of retirement income.
- I have considered downsizing to a smaller house or condo to generate extra income and reduce expenses.



Expenses

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have followed a retirement budget for 6 months while still working.
- I have a detailed list of expenses I expect to incur in retirement.
- I have retired my credit card debt or have a plan to do so.
- I have paid down or paid off my mortgage, or have a plan to do so.
- I have evaluated the impact of debt as I head into retirement.
- I understand some expenses will increase in retirement and others will decrease.
- I understand that, as a general rule, the older one gets, the less one spends, aside from healthcare costs.
- I have considered the possibility of eliminating one of our cars to cut my insurance and car maintenance bills.
- I understand I should spend down my non taxable accounts first to minimize our tax bill.
- I have analyzed where I think I can cut back if necessary.



Investments / Retirement Plans

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I know the amount I can withdraw from my nest egg each year so I shouldn't run out of money.
- I understand tax-wise withdrawal strategies and am aware that it's more advantageous to withdraw assets from taxable accounts before tapping into those that are tax-deferred.
- I understand how to maintain the purchasing power of my money over the course of a lengthy retirement.
- I understand that the closer I get to retirement, the more conservative my portfolio should be.
- I have evaluated how changes in the economy will affect my pension, investments and retirement benefits.
- I understand the different features and distribution options of my employer-sponsored retirement plan.
- I've consolidated similar accounts, such as IRAs and 401(k)s.
- I understand the financial risks that can impact my retirement: Longer lifespan, inflation, conservative investing, aggressive withdrawals, market risk and healthcare expenses.
- I have increased our savings by investing the maximum into our 401(k)s and IRAs before leaving the workforce.
- I have determined the steps necessary to receive company, government and/or other benefits I'm entitled to in retirement.
- I understand the dangers of a high-risk investment strategy.
- I have reviewed my portfolio to make sure our investments still reflect our goals and feelings about risk.



Social Security

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have examined the impact of various Social Security claiming-age options.
- I understand choosing the ideal age at which to claim Social Security is a different and separate decision from when to retire.
- I know which of the 567 Social Security claiming strategies will maximize the lifetime benefits for me and my spouse.
- I am aware that if I delay taking Social Security payments, my payments will increase by 8% per year up to age 70.



Insurance

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I know where my health insurance will come from once I'm retired.
- I am financially prepared (with insurance or other sources) in case I become sick or disabled.
- I have considered my need for long-term care insurance and have explored the various options available.
- I have a good understanding of whether or not I may need long-term care insurance.
- I understand the expenses Medicare does not cover, such as premiums, deductibles and co-pays.
- I understand how my health insurance works with Medicare.
- I have reviewed our insurance coverage, including life, health and auto.



Planning

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have regular conversations with my tax and financial advisors about my retirement income needs.
- I have developed a living will, advanced health directive and/or durable power of attorney.
- I have reviewed or revised my will within the last 5 years.
- I understand each of the risks I might face in retirement and have a plan to mitigate those risks.
- I have performed an analysis on my retirement plan to see if it is sustainable.
- I understand the trade-offs and choices I have to make to ensure my plan is as sound as possible.
- I have set up a retirement emergency fund to handle extraordinary expenses such as a new roof or replacement vehicle.
- I have a retirement income plan in place to know how and when to take distributions from the various components of my retirement nest egg.
- I have a Plan B in place if something ruins Plan A, such as poor health, extreme inflation or a severe market decline.
- I have prepared a worst-case scenario budget and have assessed whether my guaranteed income streams will cover it.
- I know my providers and account information, and have statements for all savings and investment vehicles including bank accounts, workplace savings plans, pensions, IRAs, brokerage accounts, life insurance and annuities.
- I have a will in place and have designated a guardian.
- I have made sure the beneficiaries on our retirement accounts and insurance policies are up to date.



Planning (con't.)

 Use this checklist as a guide to help identify areas you might want to explore more fully.

- I have consolidated our accounts to have more control in monitoring and managing those assets, and to simplify our life in retirement.
- I understand what happens if a spouse dies and how that will change our financial situation.
- I have built up an emergency fund savings account of 3 to 6 months' worth of living expenses.
- I have a plan for charitable giving that provides income tax deductions and could reduce my estate taxes as well.
- I have a plan for passing on what I own to my heirs in the most tax-efficient way.
- I have prepared a retirement budget for the everyday expenses for 1 year in retirement.
- I have a retirement strategy that balances my expected spending with my projected income, incorporates potential risks and includes a back-up plan in case I have to retire sooner than expected.
- I have developed an alternative plan that could get me through a considerable unexpected setback in retirement.
- I have considered the thought of needing to help my adult children financially.

Q. Does A Retirement Income Analysis Make Sense?

3x

According to a recent study by Wells Fargo¹...

Those who have a written retirement plan in place accumulate 3x as much in retirement assets as those who don't.

Receive A Complimentary Retirement Analysis

¹Source: Wells Fargo Study. *Middle-Class Americans Face a Retirement Shutdown*. October 23, 2013

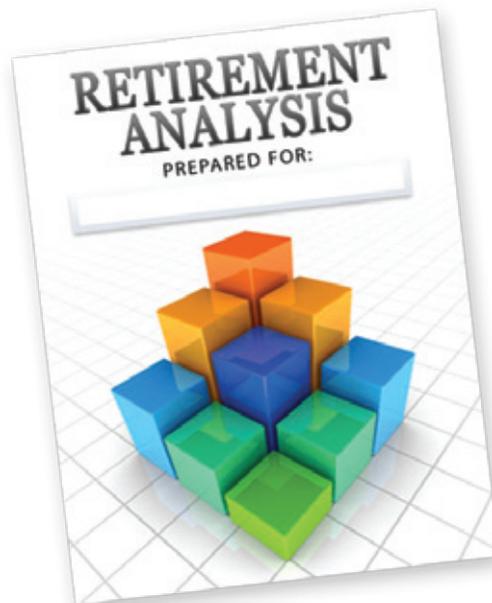


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To Receive A Retirement Analysis



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