

Retirement Planning Checklist



As you begin considering retirement, it's important to ask the right questions and use appropriate financial tools to help you make wise decisions. At GuideStone®, we are committed to walking with you to and through retirement.

At each age and milestone, we have put together a list of questions to ask, things to consider and tools to use to help you transition well into your retirement years.

Keep in mind that some resources require logging in to your MyGuideStone® account for more personalized information.

HOW FAR ARE YOU FROM RETIREMENT?

10 YEARS FROM RETIREMENT

Am I prepared to retire?

- Make a list of your retirement goals using our [Retirement Goals Worksheet](#).
- Create a budget for retirement using our [Retirement Budget Worksheet](#).
- Evaluate and organize your assets using our [Retirement Planner Calculator](#).
- Determine when you will retire based on your retirement goals.
- Consider consolidating your assets to achieve your goals using this [Rollover Consideration Article](#) and [Rollover tool](#).

5-10 YEARS FROM RETIREMENT

Am I on track?

- Increase your contributions inside your [MyGuideStone®](#) account.
- Evaluate your allocations and risk tolerance using the [Retirement Portfolio Models](#)
- Review the [three investment approaches](#) GuideStone has built for all types of investors.
- At Age 50 and up:** You can now make catch-up contributions that exceed the normal limits of a 401(k), 403(b) and an IRA.

5 YEARS FROM RETIREMENT

How will I receive a paycheck or income in retirement?

- Learn about the **GuideStone withdrawal strategy**:
 - Calculate your [Retirement Income Need](#).
 - Determine your surplus and shortfall.
- Understand your GuideStone Retirement Savings paycheck options:
 - Use our [Retirement Income Solutions Workbook](#).
 - Get your GuideStone Retirement Income Estimate using the [Retirement Income Estimate Tool](#).
 - Determine your best [Withdrawal Strategy Plan](#).
- Consider your Social Security:
 - Determine if you are eligible for Social Security using our [Guided Social Security Maximization Resource](#).
 - Estimate your Social Security payments using the [Social Security Calculator](#).

Continued on next page

- Sign up for your [my Social Security Account](#).
- Decide when you will start receiving Social Security payments.
 - At Age 62:** You can begin Social Security payments, but they may be 30% less than if you decide to wait to receive full benefits.
 - At Age 65:** Welcome to Medicare! Find out if you are eligible for Medicare with the [Medicare Eligibility Tool](#).
 - At Age 67:** Access full benefits of Social Security payments.
 - At Age 70:** If you have not accessed Social Security, register now! **Your payments have reached full potential!**
 - At Age 73:** The IRS mandates Required Minimum Distributions (RMDs) even if you are still working.
- Calculate your RMD using the [Required Minimum Distribution Calculator](#).

2-5 YEARS FROM RETIREMENT

What other benefits am I eligible for?

• Tax considerations:

- Review our [Minister's Housing Allowance FAQs](#) to understand how this may benefit you.
- Learn more about [Ministerial Tax Issues](#) and how they may pertain to you or ministerial staff in retirement.
- Find out if your state has a **cap on property taxes** based on age through your state's website.

What insurance should I consider?

• Medicare:

- Find out if you are eligible for Medicare with the [Medicare Eligibility Tool](#).
- Visit [Medicare.gov](#) or view their [step-by-step guide](#) on basics, sign-up and coverage.
- Read these [Medicare FAQs](#).
- To learn more about Medicare-coordinating plans at GuideStone, please call **1-844-INS-GUIDE** (1-844-467-4843).

• Life Insurance Adjustments:

- See how much life insurance you may need through our [Comprehensive Life Insurance Analysis](#).
- Learn about these "[Seven Reasons to Review Your Life Coverage](#)."
- Find out how much **life insurance** a [stay-at-home spouse should have](#).

• Long-term Care Considerations:

- Learn more about [Long-term Care Costs and Considerations](#).
- Use the [Long Term Care Calculator](#) to have an idea of potential costs for you or your loved ones.
- Discuss these [three financial topics with your family](#).

For more information on finishing well,
visit [GuideStone.org/Planning](#) or through your
MyGuideStone account at [GuideStone.org/RetirementIncome](#).



Do you have questions about whether you are prepared to finish well?

Contact us at Info@GuideStone.org or **1-888-98-GUIDE** (1-888-984-8433),
Monday through Friday, from 7 a.m. to 6 p.m. CT.