

Retirement Planning Checklist

It's never too soon – start planning *now*
for your retirement!

Step 1

- Bookmark these great *websites!***
 - ✓ VCU Benefits Pre-retirement Planning:
<http://www.hr.vcu.edu/benefits/PreRetirePlanning.htm>
 - ✓ VCU Work/Life Resources Retirement Resources:
<http://www.hr.vcu.edu/worklife/RetirementResources.htm>

Step 2

- Choose a retirement *date***
- Gather *important* documents**
 - ✓ Birth/marriage/divorce certificates, as applicable, for you and your spouse
 - ✓ Beneficiary(ies) Social Security number(s) and birth date(s)
 - ✓ Payroll and banking information
 - ✓ Federal and state tax information
- Review your *retirement* statements**
 - ✓ Virginia Retirement System (VRS) / Optional Retirement Plan (ORP), as applicable
 - ✓ Annual Social Security Benefit Estimate
- Review your retirement *healthcare* options**
 - ✓ Contact the Social Security Administration about benefits and Medicare eligibility information
 - ✓ Consider the feasibility of coverage on your spouse's benefit/pension plan
- Review your *life insurance* needs**
- Estate Planning (will, living will, durable power of attorney)**

Step 3

- Get your *finances* in order**
 - ✓ Review financial goals
 - ✓ Obtain financial and legal advice
 - ✓ Adjust savings and investments
 - ✓ Reduce debt
 - ✓ Consider your financial status if you get divorced or if your spouse dies
 - ✓ Factor in costs to maintain professional memberships in retirement
 - ✓ Prepare a retirement budget

Step 4

- Calculate your *estimated* retirement benefits**
- Attend a *pre-retirement* seminar, if available**
- Schedule a *retirement counseling* session with a VCU Human Resource Generalist**

Step 5

- Enjoy Your Retirement!**