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FREE PLANNING CHECKLIST

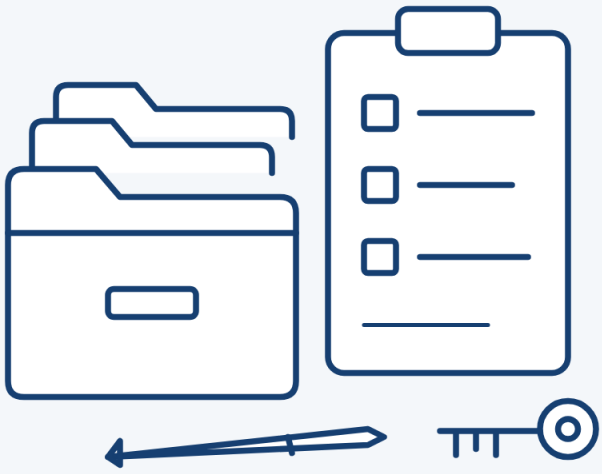
Retirement Decluttering

The Complete Checklist Guide to Simplifying Your Finances for a Confident Retirement

A step-by-step guide for pre-retirees who are ready to stop wondering and start knowing exactly where they stand.

INSIDE THIS GUIDE

- ☐ 7 areas to review
- ☐ Check off as you go
- ☐ Bring it to your planning meeting



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Why Retirement Decluttering Matters

If you are 5 to 10 years from retirement, there is a good chance your financial life has grown complicated over time. Multiple retirement accounts from different employers. Insurance policies you signed up for years ago. A will you wrote before your kids were grown. Investment accounts scattered across platforms. Beneficiary designations you set and forgot.

The Problem

Left unaddressed, complexity costs you clarity — and sometimes real money — right when you need both the most.

The Solution

Retirement decluttering is the process of reviewing, organizing, and simplifying your financial life before you cross into retirement. It is not about starting over. It is about making sure everything you have built is actually working together toward the same goal.

> The goal: Retire with confidence — knowing your finances are organized, your plan is clear, and nothing has been left to chance.

This guide walks you through seven areas of your financial life, each with a practical checklist you can work through on your own or with your advisor. By the time you reach the end, you will have a clear picture of what is in order, what needs attention, and what questions to bring to your next planning conversation.

How to use this guide: Work through each section at your own pace. Check off items as you complete them. Flag anything you are unsure about — those flags become your agenda for your next advisor meeting.

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The Seven Areas of Retirement Decluttering

Each section of this guide covers one critical area of your financial life. Together, they form a complete picture of your retirement readiness.

1. Retirement Accounts

Consolidate, review, and coordinate

2. Beneficiary Designations

Keep them current and intentional

3. Insurance Policies

Covered for what matters most

4. Estate Documents

Current, valid, and accessible

5. Cash Flow & Debt

Know what's coming in and going out

6. Investment Portfolio

Align with your actual timeline

7. Digital & Physical Records

Find what you need, when you need it

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Section 1: Retirement Accounts

Consolidate, review, and make sure everything is pointed in the same direction. Most people approaching retirement have retirement accounts in multiple places — a 401(k) from a current employer, an old 401(k) from a previous job, one or more IRAs. Each account has its own rules, fees, investment options, and beneficiary designations. When they are not coordinated, they can work against each other.

Inventory Checklist

- [ ] List every retirement account you own (401k, 403b, IRA, Roth IRA, pension, SEP-IRA) — include account holder name, institution, approximate balance, and account number
- [ ] Locate the most recent statement for each account
- [ ] Note which accounts are pre-tax (Traditional) and which are post-tax (Roth)
- [ ] Identify any old employer plans you have not yet rolled over

Contribution & Timeline Checklist

- [ ] Confirm you are maximizing contributions in your peak earning years (catch-up contributions allowed at age 50+)
- [ ] Map out when each account will become subject to Required Minimum Distributions (RMDs start at age 73)
- [ ] Consider whether Roth conversions make sense before retirement — lower income years now may mean lower tax cost

Consolidation Checklist

- [ ] Evaluate whether consolidating old 401(k)s into a single IRA makes sense for your situation — consolidation can simplify RMD calculations and reduce administrative complexity
- [ ] Review fees on each account — older employer plans sometimes carry higher fees than current alternatives
- [ ] Confirm your investment allocations across all accounts reflect a single cohesive strategy, not several disconnected ones

Advisor note: Bring your full account inventory to your next meeting. Coordinating withdrawals across account types is one of the most tax-sensitive decisions in retirement planning.

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Section 2: Beneficiary Designations

One of the most overlooked — and most consequential — areas of your financial life. Beneficiary designations override your will. It does not matter what your estate documents say — whoever is named on your account is who receives the money. This makes keeping beneficiaries current one of the most important and most neglected financial tasks for pre-retirees.

Review Checklist

- [ ] Pull beneficiary designations for every retirement account, life insurance policy, and annuity you own
- [ ] Confirm primary and contingent beneficiaries are named on every account — accounts with no named beneficiary go through probate
- [ ] Check that designations reflect your current wishes — marriages, divorces, births, and deaths may have changed who you intended
- [ ] Verify that minors are not named directly as beneficiaries without a trust or custodian in place — minors cannot legally receive assets directly
- [ ] Confirm your spouse is named correctly (full legal name, not nickname)

Update Checklist

- [ ] Update any designations that are outdated, incomplete, or no longer reflect your intentions
- [ ] Ensure contingent beneficiaries are named on all accounts — primary beneficiaries can predecease you
- [ ] Coordinate beneficiary designations with your overall estate plan — they should tell the same story

Important: Review beneficiary designations every 3 to 5 years, or immediately after any major life event — marriage, divorce, death of a spouse, or birth of a grandchild.

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Section 3: Insurance Policies

Make sure you are covered for what matters — and not overpaying for what you no longer need. Insurance needs change significantly as you approach and enter retirement. Some policies you carried for decades may no longer fit. Others may have gaps you have not noticed. A retirement declutter is the right time to take a clear-eyed look at what you have.

Life Insurance

- [ ] List all life insurance policies — term, whole, universal — with insurer, coverage amount, premium, and expiration
- [ ] Review whether the death benefit amount still reflects your family's actual financial need
- [ ] Check whether term policies are expiring — and whether replacement coverage is needed
- [ ] Review the cash value in any permanent life policies

Long-Term Care

- [ ] Assess whether you have a long-term care plan — insurance, self-funding, or hybrid policy
- [ ] If you have an existing LTC policy, review benefit amounts, elimination period, and inflation protection
- [ ] If you do not have LTC coverage, discuss with your advisor whether it fits your situation before premiums increase further with age

Health Insurance

- [ ] Map out your health coverage between retirement and Medicare eligibility (age 65)
- [ ] Review Medicare enrollment windows — late enrollment carries permanent premium penalties
- [ ] Evaluate Medicare Supplement (Medigap) and Part D options based on your health situation and medications

Other Insurance

- [ ] Review auto and home coverage — confirm adequate liability protection
- [ ] Consider an umbrella policy if your net worth has grown significantly
- [ ] Cancel or reduce coverage on policies that no longer apply

ⓘ As debts decrease and savings grow, the coverage you needed at 40 may be more than you need at 60. LTC costs have risen significantly — a policy purchased 15 years ago may cover less than you think.

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Section 4: Estate Documents

Make sure your wishes are documented, current, and legally valid. Estate planning is not only for the wealthy. If you have assets, a family, or specific wishes about your medical care, you need these documents in place — and they need to reflect where your life is today, not where it was when you first created them.

Core Documents Checklist

- [ ] Confirm you have a current will — if you do not have one, this is your first priority
- [ ] Review your will for accuracy — named executor, distribution of assets, and any bequests
- [ ] Confirm you have a durable power of attorney naming someone to handle your financial affairs if you become incapacitated
- [ ] Confirm you have a healthcare directive (living will) documenting your medical wishes
- [ ] Confirm you have a healthcare proxy / medical power of attorney naming someone to make medical decisions on your behalf

Trust Checklist (if applicable)

- [ ] Review your trust documents — confirm terms still reflect your intentions
- [ ] Confirm assets are properly titled in the trust's name — an unfunded trust provides no protection
- [ ] Review trustee and successor trustee designations

Organization Checklist

- [ ] Store all estate documents in a secure, known location — and make sure your executor and family know where to find them
- [ ] Provide copies of your healthcare directive to your doctor and the person named as your healthcare proxy
- [ ] Create a summary document listing accounts, policies, advisors, and attorneys — so your family is not left searching

When to Update

Review estate documents after any major life change — marriage, divorce, death of a named person, birth of a grandchild, significant change in assets, or move to a different state.

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Section 5: Cash Flow & Debt

Know exactly what is coming in, what is going out, and what needs to change before you retire. One of the most common surprises in retirement is discovering that spending does not drop as much as expected. Fixed expenses remain. Lifestyle costs often increase in the early years. And without a paycheck, every dollar has to work deliberately.

1. Income

- [ ] List all current income sources — salary, rental income, side income, investment distributions
- [ ] Estimate your Social Security benefit at different claiming ages at ssa.gov
- [ ] Identify any pension income and confirm the payment options available to you
- [ ] Map out which income sources continue into retirement, which stop, and when

2. Expenses

- [ ] Track actual monthly spending for 90 days — most people underestimate by 15 to 20 percent
- [ ] Separate fixed expenses from discretionary spending
- [ ] Identify expenses that will go away in retirement — commuting, work clothing, retirement contributions
- [ ] Identify expenses that may increase — healthcare, travel, home maintenance, grandchildren

3. Debt

- [ ] List all outstanding debt — mortgage, home equity, auto, credit card, student loans
- [ ] Evaluate whether paying off your mortgage before retirement is financially advantageous in your situation
- [ ] Create a plan to eliminate high-interest consumer debt before retirement
- [ ] Avoid taking on new long-term debt in the 5 years before your target retirement date

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Section 6: Investment Portfolio

Review your allocation, reduce complexity, and align your investments with your actual timeline. As retirement approaches, the job of your portfolio shifts. Growth matters, but so does protection. The sequence of returns in the first years of retirement has a disproportionate impact on how long your money lasts. Getting your allocation right — before you retire — is one of the most important moves you can make.

1
Allocation Checklist

- [ ] Review your overall asset allocation across all accounts — stocks, bonds, cash, alternatives
- [ ] Confirm your allocation reflects your actual risk tolerance and time horizon — not just what you set years ago
- [ ] Identify any single-stock concentration that could expose you to outsized risk — employer stock in a 401(k) is a common source of hidden concentration
- [ ] Review how your allocation will shift at and through retirement — most people need a glide path, not a cliff

2
Simplification Checklist

- [ ] Reduce the number of funds you hold where overlap exists — owning 12 funds does not always mean more diversification
- [ ] Eliminate investments you do not understand or that no longer serve a clear purpose in your plan
- [ ] Review investment fees across all accounts — expense ratios, advisor fees, and transaction costs compound over time

3
Income Planning Checklist

- [ ] Identify which accounts and investments will fund early retirement spending
- [ ] Establish a cash reserve (1 to 2 years of expenses) so you are not forced to sell investments during a market decline
- [ ] Develop a withdrawal sequence strategy — which accounts to draw from first matters for taxes
- [ ] Model how long your portfolio lasts under different spending and market scenarios

ⓘ Advisor note: Portfolio reviews should happen at least annually — and always when your life changes. If your last review was more than 18 months ago, schedule one now.

Section 7: Digital & Physical Records

Make sure the people you trust can find what they need, when they need it.

Where are your passwords stored? Who could access your accounts if something happened to you? Do you have a system for tax returns, statements, and important correspondence? A secure, organized record-keeping system, and a trusted person who knows how to use it, is one of the most practical things you can do for your family.

Records Checklist

- [ ] List every financial account (bank, brokerage, retirement, insurance, credit) with the institution and a contact number. Do not write full account numbers or passwords on this list.
- [ ] Store passwords in a secure password manager or another protected method, and decide who should be able to reach them if needed.
- [ ] Set up legacy or trusted-contact access where your providers offer it (email, phone, online banking, cloud storage).
- [ ] Choose one safe place for original documents: will, trust, powers of attorney, deeds, vehicle titles, insurance policies, and birth and marriage certificates.
- [ ] Tell a trusted person where your records are kept and how to access them.
- [ ] Gather recent tax returns and supporting records in one place. Ask your tax professional how long to keep each type.
- [ ] Switch to electronic statements where it makes sense, and securely shred paper statements you no longer need.
- [ ] Write a one-page "where to find everything" summary and review it once a year.

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Next Steps: What to Do With Your Completed Checklist

Working through this checklist on your own is a meaningful step. But the real value comes from bringing what you have found into a planning conversation — where you can turn observations into decisions and decisions into a written plan.

When you have completed the checklist, bring the following to your next advisor meeting:

- Your full retirement account inventory with approximate balances
- A list of beneficiary designations you flagged for review
- Insurance policies you are unsure about
- Your estate documents — or a note that they need to be created
- Your actual monthly spending for the past 90 days
- Questions that came up as you worked through each section

You do not need to have every answer before your meeting. The checklist is designed to surface what you know, what you do not know, and what you are not sure about. All three are useful starting points for a planning conversation.

> Because of our personalized fiduciary approach, you can stop guessing and start knowing. The Hance Financial team works with pre-retirees across Minnesota and Florida to build clear, practical retirement plans — built around your life, not a template.

Ready to retire with confidence?

Schedule a Conversation | Visit hancefinancial.net

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