

Can I Retire Post-COVID?

Use this 10-step checklist to find out

The Coronavirus pandemic put a wrench in the retirement plans of many people. Are you now facing an early retirement? Looking at a later retirement? Have no retirement in sight? Use this 10-step checklist to determine where you're at, and then use the information to start a conversation with a financial advisor.



1: Review Your Plans

- How did you plan to spend your days in retirement? Will your health and finances still allow you travel, visit with family, volunteer? Is starting your own business still an option?
- Where did you plan to live? Are you still able to downsize, relocate, move in with family or to a senior living facility?
- Who did you plan to spend your time with in retirement? Is that still possible?
- What will give you purpose?



2: Revisit Your Budget

- Are you able to stretch your budget for any extra years you may need to cover?
- Will you have enough to address inflation?
- Did your adult children move back home?
- Will you have to care for your parents?
- Do you have grandchildren to worry about?



3: Establish Your Income

- What age will you be when you retire? Will you be eligible to start taking Social Security benefits? Is this earlier or later than you had originally planned?
- What other sources of income will you have? A 401(k), IRA, pension?
- Will you be able to sell your business as planned?
- Will your spouse continue to work or have other sources of income?
- Do you qualify for spousal benefits?



4: Determine a Withdrawal Plan

- How much can you take without running out of money?
- Will your guaranteed income (Social Security, pension) cover your needs?
- How will you handle your RMDs?



5: Consider Taxes and Penalties

- Will you need to tap into your retirement plans early?
- Do you qualify for a penalty-exception?
- Are you fully vested in your pension or retirement plan?

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6: Coordinate Your Healthcare

- Do you qualify for Medicare? (Remember, Medicare is not free.)
- Will you be covered by an employer-sponsored plan in retirement? Your spouse's?
- Will you need long-term care?



7: Consider Your Options

- Are you able to go back to work full-time if necessary?
- Is working part-time a viable option?
- Can you consult, work remotely, change roles at your current job?
- Can you pick up a side-hustle?



8: Address Your Debt

- Will your mortgage be paid off?
- Will you have any other debt?
- Will you need to take on new debt?



9: Tie Up Any Loose Ends

- What questions do you have?
- Can you cash out unused sick leave or vacation time?



10: Talk to a Financial Advisor

- Are you working with a financial advisor you trust?
- Does your current advisor specialize in early (or late) retirements?
- Can you have a one-on-one conversation with your financial advisor, or does doing so involve chat bots, email threads or an 800-number to a large firm?

Foran Financial Group is here to help.
Schedule a complimentary conversation now.