

# SHOW RETIREMENT WHO'S

*One of the benefits of being retired* is that you finally get to be in charge and spend your time however you choose. But before you declare that every day will be Saturday once you're the boss, prepare for your future role as the CEO of your golden years by thinking of your retirement as though it's a business you intend to start. You'll need a strategy, a budget, healthcare coverage, and some vacation time. You may even consider hiring or appointing a few trusted individuals to help you manage specific matters like finances or your estate. So, before you clock out for the last time – whenever that may be – get to work on your long-term plan.

## WORK OUT WHAT YOU WANT

Before concentrating too much on the details of your retirement plan, consider your life in retirement as a whole. What does your ideal retirement look like? What have you always envisioned for yourself? As you think about those questions, write down the broader aspects of your answers. For example, consider when you'd like to retire, where you want to live, and how you hope to spend your time. Once you have those few main categories, you can then exact a little more detail each time until you can see a clear path toward fulfilling your ultimate retirement goals, including what it will take to get there, and how much it might cost.



## KNOW WHAT YOU'LL NEED

*According to the Department of Labor, the average American spends roughly 20 years in retirement,*

yet only 40 percent of Americans have calculated how much they need to save for retirement. No matter where you are on the retirement timeline, it's important to know where you stand financially, what your expenses in retirement will be, and where your money will come from once you stop working. It's equally important to prepare for the unknown by having an emergency fund, a plan for long-term care, and how you'll handle potential health issues. As you calculate and forecast these things, don't forget to account for the possible length of retirement – it could be much longer than you think. EAP is a voluntary and confidential employee benefit available to federal employees at no cost.

### BREAK IT ALL DOWN

Thinking about all of the factors that go in to being able to retire comfortably, and on your terms, can be overwhelming. One of the best ways to simplify it all in your mind is with a checklist. It's sometimes easier to process everything by seeing a tangible outline that's broken down by category. Look online for free templates or simply create your own. Here are some considerations to get you started:

#### Health care

- Where/how will you acquire health care?
- How might your coverage change once you are eligible for Medicare?
- How will you handle an unexpected illness and/or medical expenses?

#### Relationships

- How do you plan to stay sociable?
- Will you have family or friends who are also retired?
- If a loved one passes away, do you have the emotional, social, and financial resources to cope with the loss?

#### Traveling

- Where would you like to travel?
- How much travel will your budget allow?
- Do you have a bucket list waiting?

#### Housing

- Can you afford to stay in your home, or should you downsize or relocate?
- What if you eventually need assisted living or long-term care?

#### Staying busy and active

- Do you want to continue working?
- How do you plan to stay active?

#### Saving, budgeting, and spending

- What are your estimated annual expenses?
- How much have you saved and how much more will you need before you retire?
- Will you need to continue working or get a part-time job?

#### Estate planning

- What is your estate plan and who will manage it?
- Is your estate plan current?
- Will your family be able to easily find your personal and financial information?

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*Take charge of your retirement years with the help of your EAP. Contact the program any time, day or night, for tools, resources, and information. Or, set up an appointment with one of our licensed counselors and get started on a plan together. The EAP is a voluntary and confidential employee benefit available to federal employees at no cost.*