

Retirement Planning Quick Guides

Thank you for downloading our Retirement Planning Quick Guides.

This is a comprehensive guide that includes downloads for specific individual PDF guides and checklists so that you can download and view what pertains to you.

The following content covers a wide range of topics that today's retirees face from retirement planning basics, Roth conversions, healthcare, taxes, and even what to do if your parent passes away.

Decision Tree Guides & Checklists

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What Issues Should I Consider Before I Retire?

This **checklist*** will walk you through important things you should think about **BEFORE** retiring including:

- Cash Flow Issues (money in-and-out of the household)
- Healthcare & Insurance Issues
- Asset & Debt Issues
- Long-Term Planning Issues
- Tax Planning Issues & Others

Use this checklist to help you make sure you don't miss out on any timely opportunities before making your transition from the workforce.

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2024 - WHAT ISSUES SHOULD I CONSIDER BEFORE I RETIRE?		Planable Wealth <small>With Insurance Advisors</small>			
CASH FLOW ISSUES	YES	NO	HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	<input type="checkbox"/>	<input type="checkbox"/>	Will you be retiring before age 65 and need health insurance? If so, consider the following: <ul style="list-style-type: none">You are not eligible for Medicare until age 65 (unless you qualify for an exception).If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Assistance Tax Credit. This could limit the amount spent on premiums to 8.5% of your household income.	<input type="checkbox"/>	<input type="checkbox"/>
Will you receive a pension? If so, consider the following: <ul style="list-style-type: none">There may be multiple payout options (single, joint, lump sum).Coordination strategies may exist among your pension, Social Security, and/or life insurance.	<input type="checkbox"/>	<input type="checkbox"/>	Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	<input type="checkbox"/>	<input type="checkbox"/>
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	<input type="checkbox"/>	<input type="checkbox"/>	Will you need additional insurance such as vision or dental coverage?	<input type="checkbox"/>	<input type="checkbox"/>
Are you retiring early? If so, consider the following: <ul style="list-style-type: none">Social Security benefits may be reduced if you earn more than \$22,320 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than \$59,520 in the year you reach FRA.Social Security benefits will be reduced if you collect prior to your FRA.You can access your 401(k) penalty-free if you leave your employer after turning 55.	<input type="checkbox"/>	<input type="checkbox"/>	Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Will you or your spouse receive a pension from an employer that did not withhold Social Security taxes? If so, consider the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset.	<input type="checkbox"/>	<input type="checkbox"/>	Will your MAGI exceed \$103,000 (single) or \$206,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, consider additional Social Security claiming strategies.	<input type="checkbox"/>	<input type="checkbox"/>	Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	<input type="checkbox"/>	<input type="checkbox"/>
Were you married previously and are you currently unmarried? If so, consider the following: <ul style="list-style-type: none">If the marriage lasted 10 years and ended in divorce, you may be eligible for benefits under your ex-spouse's record. See "Am I Eligible For Social Security Benefits if I Have Been Divorced?" flowchart.If the marriage lasted more than nine months and ended due to your spouse passing away, you may be eligible for benefits under your deceased spouse's record. See "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart.	<input type="checkbox"/>	<input type="checkbox"/>	Have your needs for life insurance changed?	<input type="checkbox"/>	<input type="checkbox"/>
			Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
			If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	<input type="checkbox"/>	<input type="checkbox"/>

*There may be references to more specific guides and checklists within the document that are not included in our guide. This is intentional as these are topics we believe should start with a conversation with a professional.



Important Dates & Milestones - 2024

Use these **two reference charts*** to identify important annual dates and age-related milestones you should be aware of. Some of which include:

- Enrollment Windows for Medicare & The Health Insurance Marketplace
- Estimated Tax Payment Deadlines
- Deadlines for Business Taxpayers
- Social Security Full Retirement Ages
- Social Security Survivor Benefits for Widow(er)
- Required Minimum Distribution Age
- Retirement Account Contributions

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IMPORTANT DATES (2024):

IMPORTANT MILESTONES (2024):

2024 - IMPORTANT DATES		Planable Wealth
IMPORTANT DATES FOR INDIVIDUALS		
January 1	<ul style="list-style-type: none"> Start of the tax year (calendar) and Q1 Start of General Enrollment Period for Medicare Part A and Part B Start of Open Enrollment Period for Medicare Advantage 	
January 15	<ul style="list-style-type: none"> Q1 estimated payment deadline for prior year 	
January 31	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline to avoid late penalty for Q4 estimate, if it was not timely paid 	
February 15	<ul style="list-style-type: none"> Form W-4 filing deadline for taxpayers who claimed an exemption from income tax withholding for the prior year to continue their exemption in the current year 	
March 31	<ul style="list-style-type: none"> End of Medicare General Enrollment Period Required Beginning Date for RMDs Start of Q2 	
April 1	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline Gift tax return (Form 709) filing and payment deadline Request for automatic six-month extension (Form 4868) filing deadline to extend filing Form 1040 and 709 Q1 estimated payment deadline Deadline to contribute to an IRA or HSA for prior tax year 	
June 15	<ul style="list-style-type: none"> Q2 estimated payment deadline 	
June 30	<ul style="list-style-type: none"> Deadline to file FAFSA for prior academic year 	
July 1	<ul style="list-style-type: none"> Start of Q3 	
September 15	<ul style="list-style-type: none"> Q3 estimated payment deadline 	
September 30	<ul style="list-style-type: none"> Determination date for identifying designated beneficiaries of retirement accounts (continue on next column) 	
IMPORTANT DATES FOR INDIVIDUALS (CONTINUED)		
October 1	<ul style="list-style-type: none"> Start of Q4 	
October 15	<ul style="list-style-type: none"> Extended income tax return (Form 1040) and gift tax return (Form 709) filing deadline Start of Open Enrollment Period for existing Medicare enrollees 	
November 1	<ul style="list-style-type: none"> Start of Open Enrollment Period for Health Insurance Marketplace 	
December 1	<ul style="list-style-type: none"> Expected first day to file FAFSA for upcoming academic year 	
December 7	<ul style="list-style-type: none"> End of Open Enrollment Period for existing Medicare enrollees 	
December 15	<ul style="list-style-type: none"> Health insurance marketplace deadline in order for coverage to begin on January 1st of the following year Deadline for applying RMDs for current year Deadline for dividing retirement accounts with multiple beneficiaries in order to use separate accounting Deadline for completing gifts for tax year End of tax year (calendar) 	
December 31		
IMPORTANT DATES FOR BUSINESS TAXPAYERS		
January 1	<ul style="list-style-type: none"> Start of the tax year (calendar) and Q1 	
January 15	<ul style="list-style-type: none"> Q4 estimated payment deadline for prior year for sole proprietorships and single-member LLCs 	
January 31	<ul style="list-style-type: none"> Various Forms 1099 and 1098 issuance deadline Form W-2 issuance deadline 	
February 28	<ul style="list-style-type: none"> Various Forms 1099 and other information returns paper filing deadline (continue on next page) 	

2024 - IMPORTANT MILESTONES		Planable Wealth
IMPORTANT MILESTONES		
AGE	MILESTONE	
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts 	
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit 	
17	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit 	
18	<ul style="list-style-type: none"> Age of majority in most states Age of termination for some LQMA and UGMA accounts Child no longer subject to Kiddie Tax (unless full-time student) 	
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some LQMA and UGMA accounts 	
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax 	
26	<ul style="list-style-type: none"> Adult child may lose parent's health insurance coverage under the Affordable Care Act 	
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts (e.g., IRA, 401(k), 403(b), 457) Eligible for Social Security benefits as disabled widow/widower 	
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts 	
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty 	
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) (continue on next column) 	
IMPORTANT MILESTONES (CONTINUED)		
AGE	MILESTONE	
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate) Eligible to qualify for a reverse mortgage 	
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare 	
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty 	
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943-54 	
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955 	
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956 	
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957 	
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958 	
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959 	
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later 	
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached 	
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution 	
73	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born before 1960 	
75	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born in 1960 or later 	

*The dates and figures are subject to change. The dates figures often change year-to-year due to holidays, changes in law, and/or acts of Congress.

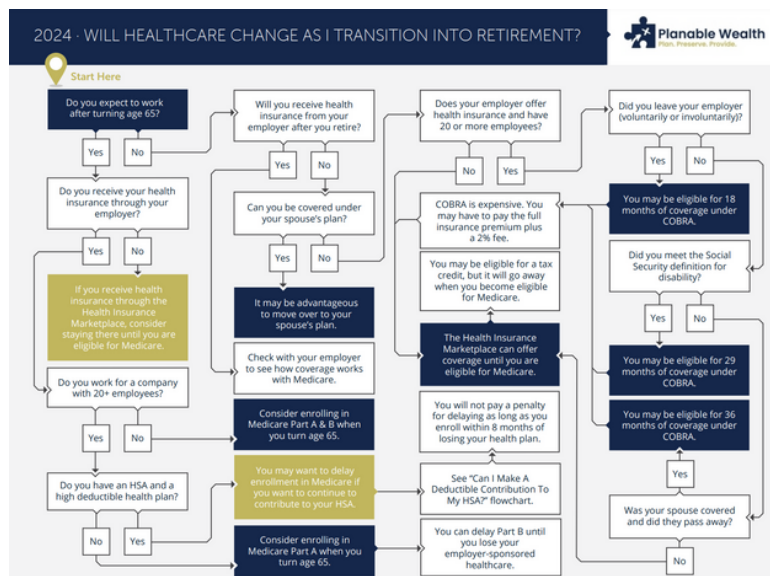


Will Healthcare Change As I Transition Into Retirement?

This **guide** (decision tree)* will walk you step-by-step through the decision making process when determining how and when you can receive various health coverages in-and-around retirement including:

- Medicare
- Insurance Through The Health Insurance Marketplace
- Employer Coverage
- COBRA
- HSA (Health Savings Account)

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*This serves as a general guide to help you make a better informed decision and is not all-encompassing. There may be more factors to consider. Please consult your financial and insurance professional before making decisions.



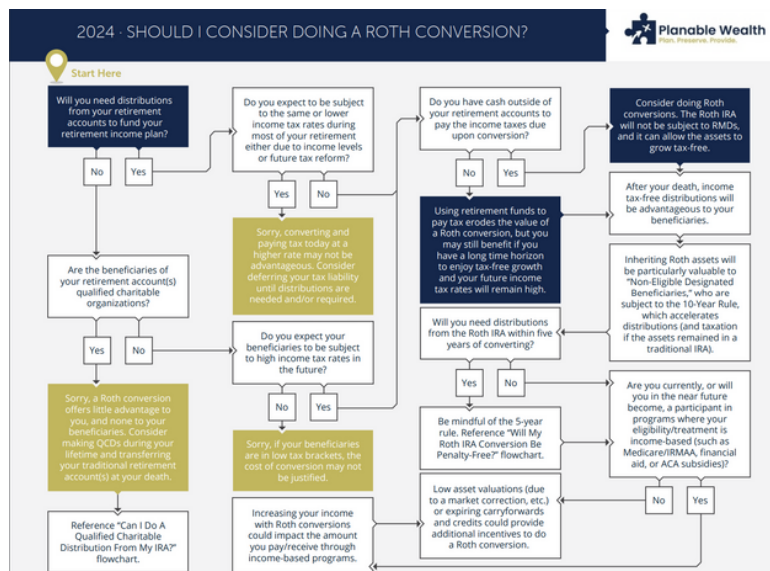
Should I Consider Doing a Roth Conversion?

This **guide** (decision tree)* will walk you step-by-step through the decision making process when determining how and when you may consider utilizing a **Roth conversion** strategy**.

If you are unfamiliar with the benefits of a Roth IRA, see our blog here:

"5 Advantages of a Roth IRA"

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*There may be references to more specific guides and checklists within the document that are not included in our guide. This is intentional as these are topics we believe should start with a conversation with a professional.

**Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

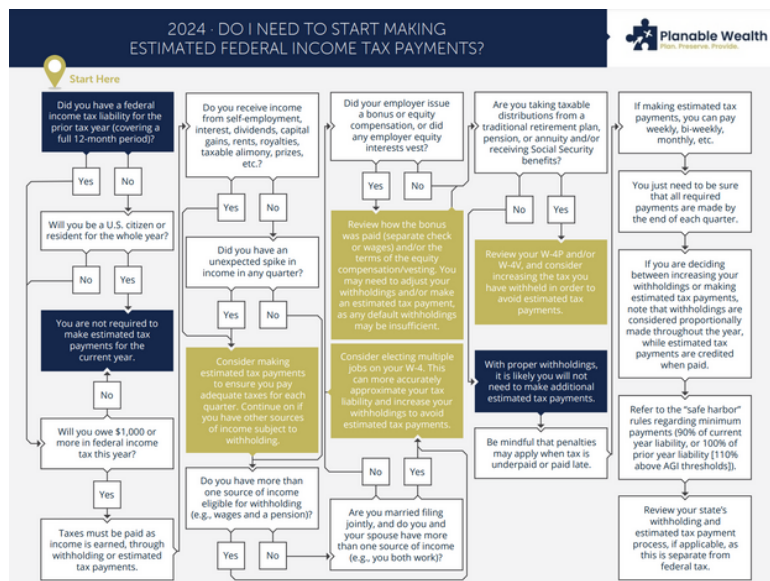


Do I Need to Start Making Estimated Federal Income Tax Payments?

This **guide** (decision tree)* will walk you step-by-step through determining whether or not you should be making estimated federal income tax payments in-and-around retirement including:

- Whether or Not You Need to Make Estimated Payments
- What to do if You Have Multiple Jobs
- What to Consider on Your W-4 Tax Withholding Form

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Also see our guide on [How to Make Federal Tax Payments Online](#) [HERE](#).

*This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.



What Issues Should I Consider If My Parent Passed Away?


Use these **two checklists*** to walk you through important things you should think about when your parent(s) pass away, and how to navigate their **legacy** after the grieving process. Some examples include:

- Estate Settlement Issues
- Investment & Asset Issues
- Insurance Issues
- Tax Issues
- If You Receive an Inheritance, How Will it Impact You?
- Tax Considerations with Inheritances


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PARENT PASSES AWAY:

SUDDEN WEALTH/INHERITANCE:

2024 - WHAT ISSUES SHOULD I CONSIDER IF MY PARENT PASSED AWAY? 

CASH FLOW ISSUES	YES	NO
Was your parent married when they passed away? If so, consider the following: <ul style="list-style-type: none"> • If your parent was receiving Social Security benefits, their surviving spouse may be eligible for survivor benefits. • If the surviving spouse is receiving a government pension based on earnings that were never subjected to Social Security taxes, they may be subject to the Government Pension Offset. 	<input type="checkbox"/>	<input type="checkbox"/>
Did your parent reach their Required Beginning Date, or were they taking an RMD (from an inherited IRA) at the time of their death? If so, the beneficiaries must satisfy any remaining RMD amount on behalf of your parent before the end of the year.	<input type="checkbox"/>	<input type="checkbox"/>
Was your parent receiving a pension? If so, payments may stop or, if your parent was married, be adjusted for survivor benefits.	<input type="checkbox"/>	<input type="checkbox"/>
ESTATE SETTLEMENT ISSUES	YES	NO
Do any accounts or other assets require ownership to be updated?	<input type="checkbox"/>	<input type="checkbox"/>
Will any beneficiary be inheriting any of your parent's assets and have more assets than they need to maintain their lifestyle? If so, and acceptable contingent beneficiaries have been named, they may wish to disclose these assets to shift them to other beneficiaries. This generally must be done within nine months of the date of death.	<input type="checkbox"/>	<input type="checkbox"/>
Will your parent's estate exceed their remaining federal estate and gift tax exclusion amount (\$13.61 million, if no lifetime used, or will your parents' combined estates exceed their remaining combined exclusion amounts (\$12.72 million, if no lifetime used)? If so, consider the following: <ul style="list-style-type: none"> • Your parent's estate may have a federal estate tax liability due. • Proceeds from a life insurance policy owned by the decedent and values of retirement accounts are included in the gross estate. (continue on next column) 	<input type="checkbox"/>	<input type="checkbox"/>
ESTATE SETTLEMENT ISSUES (CONTINUED)	YES	NO
<ul style="list-style-type: none"> • If your parent was married, to maintain portability of unused exemption, the estate must file IRS Form 706 (even if a 706 is not otherwise required). If a 706 is filed only to elect portability, it is due within ten years of the date of death. • If there is an estate tax liability, was the total value of the estate on the date of death greater than the value at six months after the date of death? If so, you may elect on Form 706 to use the alternate valuation date to reduce estate taxes, valuing all assets as of six months after the date of death (unless sold within that period). • Could there be property and assets not yet identified? If so, consider the following: <ul style="list-style-type: none"> • Look at the "opened" nature on credit cards and "miles" with airlines to see if they are transferable. • Check for safe deposit boxes but be sure to follow probate rules before opening. • Search state agencies and unclaimed property sites that are run by many state treasurers. • Do you expect to inherit any assets from your parent or was your parent included in your own estate plan? If so, consider updating your own estate plan. • Are there digital assets that should be preserved? 	<input type="checkbox"/>	<input type="checkbox"/>
INSURANCE ISSUES	YES	NO
Was your parent employed at the time of death? The employer/union may provide group life insurance and/or compensation related to their employment.	<input type="checkbox"/>	<input type="checkbox"/>
Was the death accidental or work related? If so, consider the following: <ul style="list-style-type: none"> • Some financial institutions and professional associations may offer a small lump-sum benefit. • The employer/union may offer additional death benefits. • If your parent was married, the spouse may be eligible for worker's compensation and/or death benefits. (continue on next page) 	<input type="checkbox"/>	<input type="checkbox"/>

2024 - WHAT ISSUES SHOULD I CONSIDER IF I EXPERIENCE A SUDDEN WEALTH EVENT? 

CASH FLOW ISSUES	YES	NO
Do you need to set aside cash or make a plan to fund any income tax liability that may result from the wealth event?	<input type="checkbox"/>	<input type="checkbox"/>
Do you plan to make any large expenditures in the near term? If so, consider holding adequate cash to fund the upcoming expenses.	<input type="checkbox"/>	<input type="checkbox"/>
Do you need to revisit your routine spending habits?	<input type="checkbox"/>	<input type="checkbox"/>
Are you able to save more? If so, reference "What Accounts Should I Consider if I Want to Save More?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
Will the increase in wealth affect any regular expenses that are tied to your income (e.g., tax, financial aid, student loans, Medicare costs)?	<input type="checkbox"/>	<input type="checkbox"/>
ASSET & DEBT ISSUES	YES	NO
Did you receive illiquid assets (e.g., notes, real estate, or interests in a private company)? If so, consider how to manage the assets and potential strategies for divestment and diversification.	<input type="checkbox"/>	<input type="checkbox"/>
Did you receive cash? If so, consider how much you are willing to invest for long-term growth, and establish a sound investment strategy. Reference the "What Issues Should I Consider When Reviewing My Investments?" checklist.	<input type="checkbox"/>	<input type="checkbox"/>
Does the wealth event have a foreign source? If so, consider what reporting requirements must be met and additional tax obligations, etc.	<input type="checkbox"/>	<input type="checkbox"/>
Are there any conditions that must be met to keep the new financial interests? (continue on next column)	<input type="checkbox"/>	<input type="checkbox"/>
ASSET & DEBT ISSUES (CONTINUED)	YES	NO
Do you have debt? If so, consider the following: <ul style="list-style-type: none"> • If you have credit card debt, pay off balances, prioritizing cards with higher interest rates. • If you have student loans, analyze your repayment options and the effect of paying off your balances in a lump sum. Reference the "What Issues Should I Consider When Paying Off My Student Loans?" checklist. • If you have a mortgage, compare the merits of paying it off in a lump sum, making increased monthly payments, or maintaining the status quo. 	<input type="checkbox"/>	<input type="checkbox"/>
Did you receive a gift or inheritance of non-cash assets? If so, understand the cost basis of the assets in your hands and the future tax consequences.	<input type="checkbox"/>	<input type="checkbox"/>
Have you made loans to family members? If so, consider the gift and income tax consequences associated with any forgiveness of payments or the loan balance.	<input type="checkbox"/>	<input type="checkbox"/>
INSURANCE PLANNING ISSUES	YES	NO
Have your life insurance needs changed? If so, consider the following: <ul style="list-style-type: none"> • If you put policies in place to replace your income or eliminate debt in the event of your untimely death, review how your newly-acquired assets might reduce these needs. • If your increase in net worth exposes you to federal and/or state estate taxation, explore using life insurance to fund your tax liability if your estate is illiquid. 	<input type="checkbox"/>	<input type="checkbox"/>
Does your wealth increase your exposure to lawsuits? If so, consider additional umbrella insurance protection.	<input type="checkbox"/>	<input type="checkbox"/>

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The team at Planable Wealth is committed to helping you on your family's journey to financial independence.

We understand that implementing financial planning strategies and concepts is time consuming and difficult. If you would like help implementing these concepts in your life, simply reach out and have a conversation with us!

Start the Conversation Today



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What Do Clients Get?



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