Five Questions to Settle Before You Retire

No one can answer these for you, and no single professional covers all five. Write down what you know today. The blanks show you where to start.

1. Will my income last as long as I do?

List the income that arrives no matter what the markets do. List the bills that never stop. The difference between the two is the number to solve.

2. What happens to the income when one of us is gone?

Ask the Social Security Administration what the survivor would receive. Check the survivor option on any pension. Then run the household budget on that smaller number.

3. How much of what I've saved will go to taxes, and when?

Ask your tax professional what your withdrawals will look like in the years after you stop working, not only this year.

4. Who pays if one of us needs care?

Decide now whether the plan is savings, insurance, family or a mix, and say it out loud to the people it involves.

5. Will what I leave arrive the way I intend?

Check the beneficiary named on every account and policy. Ask your attorney whether your will or trust still matches your wishes.

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