

A Lifetime Activity Planning for Your Retirement

Whether you have just begun your YMCA career or are thinking about a time to retire, it's important to plan for your future. This is a process that we must work at throughout our careers. We should be concentrating on different activities based on where we are in our lives.

Throughout our work lives, we should

- ☐ **Set and review financial goals:** Financial goals will typically fall into one of four categories: reducing debt, making major purchases, protection and retirement.
- ☐ **Annually review your personal credit report:** You can request a free credit report from each of the three reporting agencies at annualcreditreport.com.
- ☐ **Set up a savings plan for any major purchases:** If saving for college, investigate your state's 529 college savings plan. It may provide you with additional tax benefits for saving for college.
- ☐ **Ensure adequate insurance coverage:** Pay attention to needs for life, health, disability, homeowners or renters, and auto.
- ☐ **Ensure that you are saving enough for retirement:** Annually check to make sure your contact information as well as your beneficiary designation is up-to-date.

5 years before retirement

- ☐ **Run your Annuity Estimate** by logging into your account at www.yretirement.org and using the Lifetime Income Tracker.
- ☐ **Make sure you're saving all you can for retirement**
- ☐ **Request a statement from Social Security:** Review your earning history and projected benefits.
- ☐ **Investigate ways to fund long-term care protection:** If you're using a long-term care policy, the younger you are when you get the policy, the lower the premium.
- ☐ **Begin to consider where you'll be living**

1 year before retirement

- ☐ **Develop a retirement budget and begin to live based on that budget**
- ☐ **Run your Annuity Estimate** by logging into your account at www.yretirement.org and using the Lifetime Income Tracker or call the YMCA Retirement Fund to request your annuity estimate and discuss options.
- ☐ **Review health insurance options with your YMCA:** If your YMCA does not provide any coverage for retirees, investigate other sources of health insurance coverage, such as coverage through a spouse. (You will have 18 months to remain on your YMCA's policy under COBRA).
- ☐ **Investigate state taxes you'll be paying in retirement:** Many states have tax-advantaged rules for retirees.

180 days before retiring

- ☐ **Notify the YMCA Retirement Fund of your decision to retire:** At that time, the Fund will send you an *Annuity Application Kit* to review and complete to begin your annuity.
- ☐ **If you intend to claim Social Security at the time you retire, notify them of your decision:** Contact Social Security 3 months before your 65th birthday even if you won't be retiring. Certain provisions of Medicare begin at 65. You may be required to begin Medicare to avoid future penalties.

**Notify your YMCA of your decision to retire. Review your YMCA's employment handbook and personnel policies for the appropriate time to inform the YMCA of your decision.*