



Preparing to retire

Create your retirement income plan

The earlier you begin planning for retirement, the better prepared you'll be. Use this checklist to help you create a personalized retirement income plan.

Getting started

Decide how you'll spend your days

Saving enough for retirement is important, but it may not guarantee a happy and fulfilling retirement. Think about how you want to spend your time in retirement. Check out this resource in the Retirement Income Planning Center:

- Use the *Retirement goals worksheet* to list your plans and goals for retirement. This exercise helps you visualize how you'd like to spend your time in retirement and how your personal lifestyle choices may affect your income needs in retirement.

Check retirement plan balances, investments, and estimate your retirement benefit

To get started, sign on to your account at wellsfargo.com and select your retirement account(s) on the Account Summary page.

- The Retirement Income Estimator shows how much savings you may have at retirement. You can add other retirement savings to the calculation by selecting the **Add/update other savings** link.
- Check your investments to make sure they still match your timeline, goals, and risk tolerance.
- You can increase your contribution percentage to help you get closer to meeting your goal.

Make sure your marital status and beneficiaries are up-to-date

It's important to have this information updated to avoid delays during retirement.

Managing your retirement expenses and budget

Create a retirement budget

Estimate what your expenses may be during your retirement years. Remember, some expenses may go up and some down, and don't forget to plan for medical costs, which are estimated to be about \$285,000¹ for a couple throughout retirement.

To get started, use the budget worksheet in the Retirement Income Planning Center under "How much money do you need in retirement?"



Not sure where to start?

Have a **Retirement Income Conversation** with a knowledgeable retirement representative to learn more about retirement income planning. Call **1-877-789-5067** Monday through Friday, 7:00 a.m. to 11:00 p.m., Eastern Time.

Tip: You can also access tools and resources in the Retirement Income Planning Center at wellsfargo.com/retirementincome.

Understanding your income sources

Identify income sources

Create a list of primary income sources. You should consider all retirement accounts, including any accounts from previous employers, IRAs, pension payments, Social Security benefits, and annuities. If you are continuing to work in retirement, your earnings are another source of income, and may impact your Social Security benefits.

Review options for Social Security and Medicare

To learn more about Social Security enrollment and your eligibility, call your local Social Security office. You can also visit [socialsecurity.gov](https://www.socialsecurity.gov) to view your Social Security account statement and use the Quick Calculator to estimate your benefits.

Check out Medicare's website: (www.medicare.gov/sign-up-change-plans), for details about plans, costs, and when you can apply.² It's important to know whether you need Medicare Supplement (Medigap) Insurance. Medicare Supplement Insurance policies, sold by private companies, can help pay some of the healthcare costs that original Medicare doesn't cover, like copayments, coinsurance, and deductibles.

Your age and personal situation will determine when you apply for Social Security benefits. However, make sure to apply for Medicare three months before your 65th birthday.

Withdrawing your retirement savings

Make a plan for using your retirement assets

Decide how you want to withdraw your savings (as a lump sum or in periodic or monthly payments), when to start, and in what order. Or, you may want to consider other distribution options or investments that can help you create a stream of income in retirement. A financial professional can help you create a strategy.

For planning purposes, many financial experts suggest you estimate what you would have if you withdrew 4% of your retirement account balance each year of retirement.

Learn about your employee benefits

When does your coverage end? Do you want to continue any coverage? Some benefits may be continued during retirement, such as life insurance converted to an individual policy. Do you need to purchase coverage from another source like a Medicare Supplement policy?



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Investments in Retirement Plans:

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

¹Fidelity Investments annual analysis, April 2019.

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Please refer to your plan documents for more information about the specifics of your plan.