

Guns & Hoses Retirement Checklist

Things to Think About at Retirement



What am I going to do with my Annuity Withdrawal?

- Should I send the pre-tax portion to an IRA?
- Am I going to take it, pay the tax, and spend what's left? (not recommended but is an option)
- What am I going to do with the after-tax portion?
 - o Pay off debts?
 - o Make Roth Contributions?
 - o Increase my cash reserve?

What am I going to do with my Payouts?

- Pay off debts?
- Make Roth Contributions?
- Increase cash reserve?
- Defer the tax and send it to Deferred Comp?

What am I going to do with my Deferred Comp?

- Am I younger than age 59 ½?
 - o Should I leave it deferred comp to cover expenses?
 - o Should I transfer it to an IRA?
 - o Should I transfer some to an IRA and leave some in deferred comp just in case I need some cash?
 - o Do I understand the tax ramifications of my options?
- Should I adjust the allocation now that I'm not making contributions anymore?

Do I have a DROP?

- Am I going to leave the DROP with the city after I retire?
- Am I going to transfer it to an IRA?
- Am I going to take it, pay the tax and spend what's left? (not recommended but is an option)

Which pension option am I going to take?

- Am I healthy?
- Does my spouse need survivor benefits?
- Can I find alternate spousal benefits?

Am I going to buy service time?

- How many years?
- How am I going to pay for it?
 - o Deferred Comp?
 - o Other Funds?

Do I have a DC plan?

- What is my spending policy?
 - o Do I start distributions from deferred comp or 401(a) or both?
 - o Do I transfer any or all to an IRA?
- What do my allocations look like?

Social Security?

- What will my Social Security be?
- Am I subject to Windfall Elimination?
- When should my spouse and I collect?



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