

Preparing for retirement checklist



MIDLAND
RETIREMENT DISTRIBUTORS®

If retirement is no longer a faraway dream but a soon-to-be reality, congratulations! This can be a very exciting transition, but oftentimes an emotional one, too. Ensuring a comfortable and financially secure retirement takes a little prep work, but when you take time to check all the boxes, you can feel more confident about achieving your goals for the future. Here's a checklist for getting ready for retirement and how to shift to the next stage more successfully.

Choosing when to retire

Officially retiring can feel like a giant leap, so how do we know when the time is right? Many factors can influence this decision, such as having family members who are still dependent on a worker's income, wanting to pay down debt, or having a spouse who is considering retiring at the same time as their partner.

Deciding when to retire can also be impacted by Social Security eligibility, at what age you can begin claiming benefits, and when you can begin taking withdrawals from any retirement accounts. Once you reach a certain age, retirees must take required minimum distributions (RMDs) from certain qualified retirement savings accounts like 401(k)s and traditional individual retirement accounts (IRAs).

How to know if you're ready for retirement

People are often mentally ready for retirement but may not be financially prepared for the next chapter. Part of zeroing in on a retirement date often includes evaluating outstanding debt, retirement accounts, personal savings, and investments to see if there is enough income for the years ahead. To help determine financial readiness, it's good to calculate expected expenses, including healthcare costs, and compare that number to retirement savings and projected income. To retire confidently, it can also be helpful to consider:

Retirement goals and aspirations

Consider things such as traveling, pursuing hobbies, or spending time with family. Ensure a financial plan aligns with these retirement goals.

Physical health and overall well-being

Determine if you're physically and mentally prepared for retirement, including healthcare needs, insurance coverage, and access to quality healthcare services.

Social and emotional readiness

Think through social connections, relationships, and support systems. Consider how you'll stay active and fulfilled in retirement.

Making a retirement planning checklist

Once a retirement date has been determined, it's time to get things organized and set up for success. Here are some steps that can help you get started:

Review financial goals

See if they need to be updated to reflect what you have in mind for the future. Changes in health, career, family, and the market can all potentially affect financial goals and a retirement plan. Retirement may also introduce new goals like travel, relocation, or funding a grandchild's education.

Continued ...

Evaluate housing situation

Determine if you want to age in place, downsize your home, or relocate to be closer to family. It may make more financial sense to move to a smaller home to reduce the cost of living. On the other hand, perhaps the mortgage is paid off, and staying put is a better choice.

Evaluate retirement savings and investments

Estimate how much income will be available once retirement begins. This can include employer-sponsored retirement plans, annuities, pensions, investments, and other savings.

Estimate retirement expenses

Include planned expenses like utilities, food, and transportation, as well as unexpected costs like rising healthcare expenses or long-term care. Will certain expenses be eliminated in retirement? Will new ones be introduced?

Create a retirement budget

Once income and expenses are estimated, determine ways to cut back spending, identify any gaps, and decide if certain spending categories will be added or eliminated once retired. A budget is essential to sustaining a retirement lifestyle and making sure financial goals remain on track.

Update estate planning documents

This includes wills, power of attorney, and healthcare directives to reflect current wishes. Ensure beneficiaries retirement accounts, life insurance, and other accounts are up to date.

Talk to a financial professional

Receive guidance before and during this next stage of life. Together, you can ensure there is enough retirement income to sustain your desired lifestyle and potentially discuss supplemental retirement income streams like an annuity.

Emotionally prepare for retirement

Reflect on personal values and goals and think about what you want to achieve and experience during retirement. Retiring can sometimes be letting go of a previous identity that was tied to a career or earlier life stage, so it can be helpful to explore what interests and activities sound appealing for the future. Perhaps that includes volunteering, learning new skills, or getting more involved in the community.

It's important for each person to tailor their checklist to match their individual needs and goals. Since retirement often involves significant transitions, such as changes in daily routines, relationships, and roles, anticipating these changes and adequately planning for them can help make the adjustment easier. Knowing you're financially prepared for retirement and have the income needed to achieve your desired lifestyle can help lessen worries about the future and allow you to enjoy your life's work finally coming to fruition.

Helping you retire confidently

At Midland Retirement Distributors®, we understand the importance of planning for, and retiring with, confidence.

As a dedicated division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® specializes in fixed and fixed index annuities that provide choice, focus, and flexibility. These annuities are issued by Midland National® Life Insurance Company, a proud subsidiary of employee-owned Sammons® Financial Group, Inc. This strong connection underscores our commitment as a trusted partner, prepared to support you well into the future.

For over a century, Midland National has been dedicated to supporting its customers by prioritizing growth, income, and financial security. We are proud of our impact on the financial futures we help secure and the legacies we help establish. With a rich history and a proven financial track record, we bring experience to every annuity we offer. Independent rating agencies have consistently recognized this strength:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^{B,D} (Stable) (Fifth category of 19)

Ratings are subject to change.

Empowering your retirement journey

Let's collaborate. Now is the time to work with your financial professional to craft a strong retirement plan you're confident in. Assess how our values of choice, focus, and flexibility align with yours. Visit midlandnational.com.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product. The analysis is for educational purposes only. The experience of the participants of the 2021 Study may not be representative of the experience of all. Neither the company, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

Securities distributed by Sammons Financial Network®, LLC., member [FINRA](https://www.finra.org). Insurance products are issued by Midland National® Life Insurance Company (West Des Moines, IA). Sammons Institutional Group®, Inc. provides administrative services. Sammons Financial Network®, LLC., Midland National® Life Insurance Company, and Sammons Institutional Group®, Inc. are wholly owned subsidiaries of Sammons® Financial Group, Inc. Sammons Retirement Solutions® and Midland Retirement Distributors® are marketing divisions of Sammons Institutional Group, Inc.

A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Fitch Ratings is a global leader in financial information services and credit ratings. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The above ratings apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on August 13, 2024. For the latest rating, access [ambest.com](https://www.ambest.com). **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global Ratings' rating assigned February 26, 2009 and affirmed on May 15, 2025. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on June 17, 2025. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](https://www.fitchratings.com).