VEYL RESOURCE GUIDE

Retirement Readiness Guide & Checklist

A milestone-based guide for understanding what to review five or more years before retirement, one to two years before retirement, during the final 12 months, six months before the transition, during the final 90 days, and throughout the first year of retirement.

Retirement readiness is not one decision made on one day.
It is a series of decisions prepared for in the right order.

READINESS COUNTDOWN

5+ years
Build capacity

1–2 years
Pressure-test

12 months
Coordinate

6 months
Confirm

90 days
Execute

First year
Monitor

Veyl Advisors
Retirement clarity, guided.

Retirement is not one date.

A retirement transition may involve several different dates: the final day of work, final paycheck, end of employer health coverage, beginning of Medicare, beginning of Social Security, a pension or annuity income date, the first retirement-account withdrawal, and the first month living entirely on retirement income.

Those dates do not always occur at the same time.

A well-prepared transition considers

Income
What begins, what stops, and what continues for life?

Healthcare
When does employer coverage end, and when should Medicare or other coverage begin?

Cash flow
How will expenses be paid between the final paycheck and the first retirement-income payments?

Taxes
How might Social Security, pensions, annuities, withdrawals, and required distributions interact?

Household needs
What changes for a spouse, surviving spouse, or other family members?

Documents
Are beneficiaries, insurance policies, estate documents, and account information current and accessible?

The central question
If your employment income stopped tomorrow, which parts of your retirement plan would already be ready—and which would still depend on assumptions?

Build capacity while time is still on your side.

Five or more years before retirement, the focus is not paperwork. It is improving the strength and flexibility of the future plan.

Review the likely retirement age

- ✓ Financial readiness
- ✓ Medicare eligibility
- ✓ Pension rules
- ✓ Social Security timing
- ✓ Health
- ✓ Employer benefits
- ✓ Personal preference

Estimate retirement spending

Essential expenses

Housing, food, utilities, transportation, taxes, insurance, healthcare, and minimum debt payments.

Discretionary expenses

Travel, hobbies, dining, gifts, family support, and home projects.

Review savings and debt

- ✓ Increase retirement-plan contributions
- ✓ Reduce high-interest debt
- ✓ Build liquid reserves
- ✓ Prepare for major home or vehicle expenses
- ✓ Avoid unnecessary monthly obligations

Begin estimating future income

- ✓ Social Security
- ✓ Pensions
- ✓ Annuities
- ✓ Retirement accounts
- ✓ Employment
- ✓ Rental or business income

$24,500

2026 employee contribution limit for most 401(k), 403(b), and governmental 457 plans.

$8,000

General age-50+ catch-up contribution.

$11,250

Higher catch-up contribution for ages 60 through 63, depending on the plan.

$7,500 + $1,100

2026 IRA limit plus age-50+ catch-up amount.

Not everyone should or can contribute the maximum. The figures show the additional opportunities that may be available during the final accumulation years.

The planning question
Are the next several working years being used merely to save more—or to make the future retirement plan more flexible?

Source note: Internal Revenue Service, 2026 retirement-plan contribution limits. Limits and eligibility may change annually.

Pressure-test the plan before the retirement date becomes difficult to change.

One to two years before retirement, broad goals should begin turning into realistic numbers and decisions.

Test the expected retirement budget

- ✓ Social Security
- ✓ Pensions
- ✓ Annuities
- ✓ Investment withdrawals
- ✓ Employment
- ✓ Other income

A useful exercise is to live on the proposed retirement budget while still working and direct the difference toward savings or debt reduction.

Identify the reliable-income floor

Determine how much essential spending may be covered by income intended to continue for life, then identify which expenses may depend on market withdrawals, continued work, variable income, cash reserves, or future asset sales.

Review Social Security choices

- ✓ Age 62
- ✓ Full retirement age
- ✓ Age 70
- ✓ Any realistic date in between
- ✓ Spouse and survivor implications

Review possible retirement risks

- ✓ Markets fell near retirement
- ✓ Healthcare costs were higher than expected
- ✓ Inflation reduced purchasing power
- ✓ One spouse died early
- ✓ Retirement lasted longer than expected
- ✓ Long-term care became necessary
- ✓ The retirement date moved forward unexpectedly

$185,500

Fidelity's 2026 estimate for an average 65-year-old retiring in 2026 for healthcare and medical expenses throughout retirement.

The estimate assumes Original Medicare and does not include long-term care. Actual expenses may be higher or lower based on health, location, longevity, coverage, and usage.

The planning question
Would the plan still work if retirement were less predictable than the original projection?

Source note: Fidelity Investments 2026 Retiree Health Care Cost Estimate. Estimate is not an individual projection and excludes long-term care.

Turn the retirement idea into a coordinated transition plan.

With approximately one year remaining, each major decision should have an expected date, responsible person, and next action.

Final workday → Final payroll date → Coverage end date → Medicare start date → Social Security start month → Pension or annuity start date → First withdrawal

Request current benefit information

- ✓ Social Security estimates and earnings record
- ✓ Pension payout options
- ✓ Employer retirement-plan statements
- ✓ Retiree-health-benefit information
- ✓ Life and long-term-care insurance policies
- ✓ Annuity contracts
- ✓ Medicare and employer-coverage information

The Department of Labor notes that an employer plan's Summary Plan Description explains the plan's benefits, operation, eligibility rules, and participant rights.

Review the household impact

- ✓ Whether both spouses expect the same retirement date
- ✓ How daily life may change
- ✓ Which income continues after the first death
- ✓ Whether one spouse will remain employed
- ✓ How healthcare coverage will work for each person
- ✓ Who manages accounts and important documents

Organize essential records

- ✓ Social Security login information
- ✓ Employer-benefit documents
- ✓ Pension elections
- ✓ Retirement-account statements
- ✓ Insurance policies
- ✓ Beneficiary designations
- ✓ Estate documents
- ✓ Tax returns
- ✓ Medication and provider lists
- ✓ Monthly spending estimate
- ✓ Debt and reserve information

The planning question
Does every important retirement date work together—or could a gap appear between income, healthcare, and employment?

Confirm healthcare and income decisions before deadlines become urgent.

Six months before retirement is the time to move from general comparisons to specific choices.

7 months

Medicare's Initial Enrollment Period generally lasts three months before the month someone turns 65, the birthday month, and three months afterward.

Automatic enrollment

Someone receiving Social Security retirement benefits for at least four months before turning 65 is generally enrolled automatically in Medicare Part A and Part B at 65.

Coordinate employer coverage

- ✓ Exact date coverage ends
- ✓ Whether Medicare pays first or second
- ✓ Whether prescription coverage is creditable
- ✓ Whether a spouse remains covered
- ✓ Whether COBRA or retiree coverage is available
- ✓ Whether Medicare enrollment is required for retiree coverage

Compare coverage using actual needs

- ✓ Doctors
- ✓ Hospitals
- ✓ Prescriptions
- ✓ Pharmacies
- ✓ Premiums
- ✓ Deductibles
- ✓ Copayments
- ✓ Maximum out-of-pocket exposure
- ✓ Travel needs
- ✓ Dental, vision, and hearing needs

Organize income start dates

- ✓ Social Security
- ✓ Pension income
- ✓ Annuity income
- ✓ Retirement-account withdrawals
- ✓ Any part-time or consulting income

Schedule appropriate reviews

- ✓ Social Security or benefits specialist
- ✓ Medicare-licensed insurance agent
- ✓ Tax professional
- ✓ Attorney
- ✓ Financial or insurance professional
- ✓ Employer benefits administrator

The planning question
Which decision has a deadline—and what would happen if that deadline were missed?

Execute carefully and confirm every transition in writing.

The final 90 days should be focused on verification—not major last-minute strategy changes.

Up to 4 months

Social Security retirement benefits may generally be applied for up to four months before the desired benefit-start month.

Paid after start month

The first payment normally arrives in the month after the selected start month; for example, a May benefit is generally paid in June.

Social Security

Confirm benefit-start month, direct deposit, tax withholding, spouse or survivor considerations, and whether continued work could affect payments before full retirement age.

Medicare and healthcare

Confirm Part A and Part B effective dates, Medicare card, Medicare Advantage, Medigap, or Part D coverage, providers, prescriptions, premiums, and employer-plan transition.

Employer and payroll

Confirm final workday, final paycheck, unused vacation or leave payments, employer retirement-plan process, pension election, insurance continuation, company property, and account access.

Income and banking

Confirm direct deposits, monthly withdrawal plan, cash reserve, first-year spending target, automatic bill payments, and tax-withholding elections.

Documents and family

Make sure a trusted person knows where to find insurance information, account contacts, beneficiary records, estate documents, medication information, emergency contacts, and written retirement-income instructions.

The planning question
If one payment or coverage start date were delayed, is there enough cash and preparation to manage the gap?

A clear timeline reduces last-minute surprises.

Twelve months before

- ✓ Confirm the expected retirement date
- ✓ Estimate first-year spending
- ✓ Review Social Security claiming options
- ✓ Review pension and annuity income
- ✓ Identify the dependable-income gap
- ✓ Gather employer and retirement-plan documents
- ✓ Review beneficiaries and estate documents
- ✓ Discuss the transition with the spouse or household
- ✓ Estimate healthcare and future-care costs

Six months before

- ✓ Confirm employer health-coverage dates
- ✓ Review Medicare eligibility and enrollment timing
- ✓ Document doctors, prescriptions, and pharmacies
- ✓ Compare Medicare coverage paths
- ✓ Organize income start dates
- ✓ Confirm pension payout elections
- ✓ Schedule tax, legal, insurance, and benefits reviews
- ✓ Verify cash and emergency reserves
- ✓ Resolve major unanswered questions

Ninety days before

- ✓ Submit appropriate benefit applications
- ✓ Confirm Medicare and other coverage effective dates
- ✓ Verify cards, providers, prescriptions, and premiums
- ✓ Confirm final payroll and employer benefits
- ✓ Establish direct deposits and withdrawals
- ✓ Prepare a first-year cash-flow plan
- ✓ Organize documents and account access
- ✓ Put remaining next actions in writing
- ✓ Share essential information with the appropriate family member

Retirement readiness means

What begins. What ends. What continues. What could change. Who needs to know.

The final checklist question
Is the plan prepared only for retirement day—or for the first full year that follows it?

NEXT STEP

Retirement confidence grows when the next action is clear.

A retirement date may look simple on a calendar. Behind that date are decisions involving Social Security, Medicare, retirement income, employer benefits, healthcare costs, taxes, insurance, beneficiaries, long-term care, and spouse or household needs.

The purpose of a readiness review is not to predict every future event. It is to identify unresolved decisions while there is still time to address them.

The assessment can help highlight questions involving:

- ✓ Social Security
- ✓ Medicare
- ✓ Income
- ✓ Healthcare
- ✓ Long-term care
- ✓ Insurance
- ✓ Family decision-making

Book a Call

Review readiness questions before deadlines become urgent.

Book a Call

Uses the existing approved Veyl booking destination.

Start with the Retirement Assessment

The Veyl Retirement Assessment is a low-pressure way to identify which areas of your retirement picture may deserve a closer look.

Take the Retirement Assessment

See which parts of your retirement plan are ready—and which may need attention before the transition.