

# Start of New Year is Prime Time to Assess Pre-retirement Checklist, Says AnnuityAdvantage.com

Conscientious retirement planning is one resolution that shouldn't be abandoned

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MEDFORD, Ore., Jan. 7, 2014 /PRNewswire/ -- Turning the page to a new calendar year is a great opportunity for seniors to take stock of their position in relation to retirement. Though many New Year's resolutions are quickly abandoned, conscientious retirement planning should never be neglected. Ken Nuss, founder and CEO of AnnuityAdvantage.com, suggests all near-retirees consider the following checklist as their careers wind down, because a strong understanding of these concepts will make the transition into retirement as smooth as possible.

## **Retirement Income Needs**

Many financial advisors claim that retirees should plan to replace about 70% of their final monthly salary to continue living at their current standard. In actuality, 70% is a lowball estimate. Make every effort to push that percentage up. Meanwhile, don't forget about tax obligations. Each state treats retirement income differently, so do your homework and avoid unpleasant surprises.

## **Asset Allocation**

How much of your retirement fund is principal protected? Will that number change significantly between retirement and age 85? As a general rule, the percentage of your retirement funds that are principal protected should increase as you age.

## **Annual Fees**

These are often silent drains on one's retirement income potential. Calculate how much you're paying out each year in fees, and to whom. If possible, modify how your money is allocated to ease the burden of maintenance fees.

## **Transferring from 401k**

Once you turn 59 and a half, it's much easier to withdraw or move 401k funds. Still, it's a good idea to speak with a financial advisor and understand all consequences before doing so. For example, can you transfer 401k monies without separating from service with your current employer?

## **Longevity of Income**

The importance of an income source that will never run out cannot be overstated. Exhausting a retirement fund before the end of one's life is a perennial fear of retirees and near-retirees, which is why annuities with lifetime income guarantees are so popular.

## **Liquidity**

How accessible are your retirement funds in the event of an emergency? At the same time, are you squeezing the most out of your funds' interest earnings potential?

### **LTC Insurance**

One cannot simply plan to avoid injury and illness; they're facts of life for people of all ages. Consider how you would deal with a heart attack, cancer diagnosis, or serious fall. Long-term care insurance is one option that has become increasingly popular. Fixed annuities can also provide a buffer against the unexpected, with many products offering penalty free withdrawal provisions in the event of an extended nursing home stay.

### **Estate Planning**

Far too many people neglect to discuss their estate plan with their loved ones while still alive. The resulting confusion can be avoided by having a thorough discussion and planning session with your spouse, children and other beneficiaries.

### **Work Exit Plan**

An exit strategy makes for a smoother transition from work to retirement. Consider what effect your particular strategy might have on your retirement funds.

For anyone nearing or in retirement and looking to principal protect their retirement assets or establish a guaranteed lifetime retirement income, [www.annuityadvantage.com](http://www.annuityadvantage.com) provides a clearinghouse of the most popular fixed-rate and income annuity products on the market.

### **About AnnuityAdvantage.com**

Founded in 1999 by veteran financial and retirement planner Ken Nuss, AnnuityAdvantage.com is the leading online provider of fixed-rate, equity-indexed, and immediate income annuities. Consumers planning for retirement have come to rely on AnnuityAdvantage.com for individualized, expert recommendations and guaranteed, high-value annuity products that have been thoroughly screened by Nuss and his staff. The company's client-centered approach allows consumers to find the best mix of annuity products for their unique needs from the hundreds of annuities available through AnnuityAdvantage.com. There are no fees for the service.

Nuss is an active member of the National Association of Insurance and Financial Advisors (NAIFA), the National Association for Fixed Annuities (NAFA), and the National Ethics Association (NEA). He holds an Oregon insurance consulting license, along with an individual producer license in all 50 states and the District of Columbia.

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