



Planning checklist

Thriving in your encore years: Use this checklist as a starting point to begin planning your retirement.

Key financial pillars	Working toward tomorrow	Approaching retirement	Thriving in your encore years
 <p>Accumulating and growing your wealth</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Begin with the end in mind; define your goals, plan, save and invest with regular reviews <input type="checkbox"/> Have an emergency fund of at least six months of expenses in liquid investments <input type="checkbox"/> Save strategically by taking advantage of employer sponsored retirement plans; max out your contributions and receive the employer match <input type="checkbox"/> Leverage a Roth IRA or Roth 401(k) in your early career years 	<ul style="list-style-type: none"> <input type="checkbox"/> Align investments, track and rebalance regularly to help offset the impact of inflation <input type="checkbox"/> Increase your savings rate and take advantage of catchup contributions at age 50+ <input type="checkbox"/> Optimize your tax-deferred savings with other investments for better after-tax returns today and in the future <input type="checkbox"/> Use a Roth conversion to build flexibility and tax diversification into your plan 	<ul style="list-style-type: none"> <input type="checkbox"/> Understand the probable outcome of your comprehensive RBC WealthPlan; review annually <input type="checkbox"/> Consider consolidating accounts with one financial provider to simplify your financial life <input type="checkbox"/> Use the bucket strategy to restructure your assets into portfolios to meet your near-, intermediate- and long-term needs
 <p>Funding your lifestyle today and tomorrow</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Monitor spending levels with a set budget and eliminate unproductive debt <input type="checkbox"/> Take advantage of an HSA and consider deferring the use of those dollars to fund your health-care expenses in retirement <input type="checkbox"/> Model expected retirement expenses into your RBC WealthPlan, factoring inflation and expected lifestyle changes 	<ul style="list-style-type: none"> <input type="checkbox"/> Create a plan for your retirement paycheck and determine when to start Social Security <input type="checkbox"/> Understand the impact taxes will have on your retirement paycheck <input type="checkbox"/> Consider the benefits of an annuity to better manage income and longevity risk <input type="checkbox"/> Create a retirement budget to cover your needs, but allow flexibility for your wants and wishes 	<ul style="list-style-type: none"> <input type="checkbox"/> Manage your spending to make sure that you can cover your needs, goals and priorities <input type="checkbox"/> Plan ahead for Required Minimum Distributions starting at age 72, as well as any related taxes or increases in Medicare <input type="checkbox"/> Create your retirement paycheck in a tax-efficient manner and revisit your paycheck strategy annually

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 <p>Protecting what is important to you</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Evaluate your options for health, disability and life insurance coverage <input type="checkbox"/> As your income, wealth and family grow, make sure you have adequate life insurance to cover your liabilities and provide for your loved ones <input type="checkbox"/> Make sure you have adequate property and casualty insurance; as your estate grows, you may need umbrella insurance 	<ul style="list-style-type: none"> <input type="checkbox"/> Have a plan for supplementing Medicare with a Medigap plan, plus coverage for dental and vision care <input type="checkbox"/> Consider the impact that a long-term care event could have on your plan and evaluate your need for long-term care coverage <input type="checkbox"/> Use credit strategically to manage the impact of the unexpected; establish a credit line before you retire <input type="checkbox"/> Re-evaluate your life insurance needs 	<ul style="list-style-type: none"> <input type="checkbox"/> Enroll promptly in Medicare at age 65 and claim Social Security by age 70 <input type="checkbox"/> Avoid selling assets in down markets by using a credit strategy or insurance cash value to supplement income <input type="checkbox"/> Discuss your care and caregiving wishes with your family; have a plan for funding your care needs
 <p>Leaving a lasting legacy</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Take care of your estate essentials by establishing a revocable trust, will, health care directive and power of attorney <input type="checkbox"/> Make sure your assets are properly titled and beneficiary designations are current <input type="checkbox"/> Think about a gifting plan that is impactful and aligned to your values 	<ul style="list-style-type: none"> <input type="checkbox"/> Revisit estate-planning documents, asset titling and beneficiary designations to make sure you're seeing intended outcomes" <input type="checkbox"/> Consider the benefits of various trust structures to protect your assets, transfer your wealth and facilitate your estate settlement <input type="checkbox"/> Couples should have a plan that considers different scenarios for survivorship; include housing and care needs 	<ul style="list-style-type: none"> <input type="checkbox"/> Make sure your estate plan is aligned with your wishes and updated to reflect changes in your family <input type="checkbox"/> Understand gift and estate tax thresholds and take advantage of wealth transfer exclusions and deductions <input type="checkbox"/> Consider various gifting strategies, including the benefits of a Donor Advised Fund and Qualified Charitable Distribution

RBC Wealth Management does not provide a tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in consultation with your independent tax or legal advisor.