



Within reach: Transitioning from career to retirement

Get ready for a new journey

LIVING IN RETIREMENT: A TIAA FINANCIAL ESSENTIALS WORKSHOP





In every journey, there are choices

Preservation is important

Continue to save. But focus on preserving your savings, too. Depending on your situation, your appetite for risk may go down a bit in the years before retirement.

Where will your income come from?

You may not be getting a paycheck (or maybe you will; plenty of retirees return to the workforce), so how will you pay your bills? With a combination of income from a 401(k) or 403(b), Social Security, IRAs and other assets. Pay off debt and reduce expenses where you can to maximize your retirement savings. Estimating what your expenses will be in retirement—before you head off into the sunset—is crucial. Assess where you are and where you need to be—a financial consultant can help with that.

Health matters

You've got to be in good financial shape to make the most of the next step in your journey. Retirement will be a lot more enjoyable if you're in peak physical condition, too. The healthier you are, the lower your healthcare bills will be. Healthcare expenses can be covered by Medicare, so be sure to sign up within three months of your 65th birthday. Consider any other coverage you might have, costs, doctor and hospital choice, prescription drugs and convenience.

Uncle Sam called. He wants his share of your income.

Don't forget about taxes, either! You are responsible for paying the taxes on assets and income that were tax deferred or contributed by your employer while you were working. You may be paying less in taxes in retirement, though.

Protect what you have worked so hard for.

Estate planning is not just for the rich. Every individual should specify how their assets should be managed during their lifetime and after their deaths. Consult your attorney and tax advisors to help you create an estate plan.

**Schedule an appointment with a
TIAA Financial Consultant today.**

Please visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Or, call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET)

Checklist: Milestone review

Age	Milestone
59½	Withdrawals from tax-advantaged retirement plans no longer subject to 10% early-withdrawal penalty.
62	Minimum age to receive Social Security benefits, but at a reduced amount.
66	Full Social Security benefits (regardless of any future earnings) available if you were born between 1943 and 1954.
67	Full Social Security benefits available if you were born in 1960 or later.
70½	<p>Must begin withdrawing funds from your retirement plans.</p> <ul style="list-style-type: none"> ▪ Employer plans: by April 1 following the year you turn age 70½ or retire from the sponsoring employer, whichever is later. ▪ IRAs (except Roth IRAs): by April 1 following the year you turn age 70½.
75	Must begin withdrawing funds exempt from age 70½ distribution requirement (funds contributed to a 403(b) plan before January 1, 1987), unless you are still employed and meet certain criteria.
90	Must begin income from after-tax annuities. Latest you can start taking lifetime annuity income from a TIAA retirement account.

Evaluate your retirement savings

Retirement income may come from a number of sources. You need to assess where you are with regularity—and more frequently as you near retirement. List out your retirement sources and current balances.

Accounts (Account #)	Balances
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Activities and lists

Save your contacts

Which of your co-workers will you stay in touch with? Do you have contact information listed in a way that's easy to access? Plan now by keeping—at home—the names, phone numbers and email addresses of the people you want to stay in touch with.

Name:

Phone:

Email:

Picture your retirement

What do you want to do? Start a nonprofit? Spend time with grandkids? Volunteer at an animal shelter or art museum? Begin a second career?

Cash flow worksheet: In retirement

Monthly income: What comes in			Monthly expenses: What goes out		
Income:	Guesstimate	Expected	Expenses:	Guesstimate	Expected
Gross Salary(ies)	\$	\$	Mortgage/Rent	\$	\$
Savings/Investments	\$	\$	Home/Renter's Insurance	\$	\$
Tax-Deferred Annuity 403(b)	\$	\$	Property Taxes	\$	\$
457(b)/401(k)	\$	\$	Maintenance	\$	\$
IRAs, After-Tax Annuities	\$	\$	Utilities <i>(gas, oil, water, electric)</i>	\$	\$
Self-employment	\$	\$	Cable/Satellite TV	\$	\$
Part-time Employment	\$	\$	Telephone <i>(home, mobile)</i>	\$	\$
Alimony/Child Support	\$	\$	Food <i>(groceries, meals)</i>	\$	\$
Dividends/Interest	\$	\$	Child Care	\$	\$
Royalties	\$	\$	Car Payment(s)	\$	\$
Real Estate	\$	\$	Auto Insurance	\$	\$
Tax Refund	\$	\$	Credit Card Payment(s)	\$	\$
			Entertainment <i>(Netflix, nights out, etc.)</i>	\$	\$
Extraordinary income	Guesstimate	Expected	Clothing	\$	\$
Grants/Prizes	\$	\$	Vacation	\$	\$
Inheritance	\$	\$	Life Insurance	\$	\$
			Savings <i>(including college savings)</i>	\$	\$
Social Security benefits	Guesstimate	Expected	Investments	\$	\$
Disability Benefits	\$	\$	Retirement Plan Contributions	\$	\$
Retirement Benefits	\$	\$	Taxes <i>(Fed., State, Local, Social Security)</i>	\$	\$
Survivor Benefits	\$	\$			
			Healthcare:	Guesstimate	Expected
Other:	Guesstimate	Expected	Medicare Part A*	\$	\$
	\$	\$	Medicare Part B*	\$	\$
	\$	\$	Medicare Part C*	\$	\$
	\$	\$	Medicare Part D*	\$	\$
	\$	\$	Donut Hole - Expenses	\$	\$
	\$	\$	Medicare Supp. Insurance*	\$	\$
	\$	\$	Dental Insurance	\$	\$
	\$	\$	Long-Term Care Insurance	\$	\$
	\$	\$	Disability Insurance	\$	\$
	\$	\$	Co-pays	\$	\$
	\$	\$	Deductibles	\$	\$
	\$	\$	Uncovered Medical Expenses	\$	\$
Total monthly income	\$	\$	Total monthly expenses	\$	\$
Total monthly income - Total monthly expenses = Funds available				\$	\$

*Includes premiums, co-pays and deductibles

TIAA is here to help

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Helpful tools and calculators


Retirement Income Planner

Retirement Advisor

Asset Allocation Evaluator

Go to: TIAA.org/tools

TIAA has what you need

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