2026 · WHAT ISSUES SHOULD I CONSIDER BEFORE I RETIRE?

NORTHSTAR CAPITAL ADVISORS

CASH FLOW ISSUES	YES	NO
Will your cash flow needs change? If so, consider developing a new income and expense plan.	☐	☐
Will you receive a pension? If so, consider the following: ■ There may be multiple payout options (single, joint, lump sum). ■ Coordination strategies may exist among your pension, Social Security, and/or life insurance.	☐	☐
Could there be pensions and/or retirement benefits from a previous employer that you may be forgetting?	☐	☐
Are you retiring early? If so, consider the following: ■ Social Security benefits may be reduced if you earn more than $24,480 and are collecting benefits prior to your full retirement age (FRA) or if you earn more than $65,160 in the year you reach FRA. ■ Social Security benefits will be reduced if you collect prior to your FRA. ■ You can access your 401(k) penalty-free if you leave your employer after turning 55.	☐	☐
Are you currently married? If so, consider additional Social Security claiming strategies.	☐	☐
Were you married previously and are you currently unmarried? If so, consider the following: ■ If the marriage lasted 10 years and ended in divorce, you may be eligible for benefits under your ex-spouse's record. See "Am I Eligible For Social Security Benefits If I Have Been Divorced?" flowchart. ■ If the marriage lasted more than nine months and ended due to your spouse passing away, you may be eligible for benefits under your deceased spouse's record. See "Am I Eligible For Social Security Benefits As A Surviving Spouse?" flowchart.	☐	☐

HEALTHCARE AND INSURANCE ISSUES	YES	NO
Will you be retiring before age 65 and need health insurance? If so, consider the following: ■ You are not eligible for Medicare until age 65 (unless you qualify for an exception). ■ If you are a Health Insurance Marketplace enrollee, you may be eligible for the Premium Tax Credit. This may help reduce the amount you spend on health insurance premiums, but be mindful of the sensitive MAGI threshold cliff at 400% of the FPL.	☐	☐
Will you have to change your employer-sponsored health insurance upon turning 65 or upon retiring from your employer? If so, and you are under age 65, you may need to look to COBRA or the Health Insurance Marketplace. If you are age 65 or over, you may need to sign up for Medicare.	☐	☐
Will you need additional insurance such as vision or dental coverage?	☐	☐
Are you contributing to an HSA? If so, consider HSA and Medicare coordination issues. See "Can I Make A Deductible Contribution To My HSA?" flowchart.	☐	☐
Will your MAGI exceed $109,000 (single) or $218,000 (MFJ)? If so, you may be subject to Medicare IRMAA Surcharges. Reference "Will I Avoid IRMAA Surcharges on Medicare Part B & Part D?" flowchart.	☐	☐
Are you disabled? If so, you may be eligible for certain benefits or have the ability to access benefits early.	☐	☐
Have your needs for life insurance changed?	☐	☐
Are you concerned about funding long-term care? If so, consider LTC insurance, self-insurance strategies, and assisted living communities. See the "What Issues Should I Consider When Purchasing Long-Term Care Insurance?" checklist.	☐	☐
If you have LTC insurance, does it need to be reviewed to ensure that it meets your needs?	☐	☐

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ASSET & DEBT ISSUES	YES	NO
Do you have stock options, grants, or restricted stock units? If so, consider how your retirement affects your rights, and the impact upon your tax liability and your cash flow planning.	☐	☐
Will your investment objectives or risk tolerance change?	☐	☐
If you are a business owner, do you need an exit strategy or a succession plan?	☐	☐
If you have annuities or illiquid assets, do they need to be reviewed to understand options?	☐	☐
Do you have a loan on any employer retirement plans? If so, you may need to plan for how to pay it back and be mindful before rolling the balance to another plan.	☐	☐
Do you have a deferred compensation plan? If so, coordination strategies may exist among other sources of retirement income, to optimize cash flow and manage income taxation.	☐	☐
Do you have multiple accounts with similar tax treatment (e.g., multiple 401(k)s or IRAs)? If so, consider consolidating accounts to reduce complications.	☐	☐
Will you change your residence? If so, this may impact tax liability, cash flow planning, and your Medicare Advantage plan if you move out of the network.	☐	☐

TAX PLANNING ISSUES	YES	NO
Do you expect to have large Required Minimum Distributions? If so, consider strategies to reduce the RMD such as Roth conversions.	☐	☐
Upon retirement, do you expect your income to be lower? If so, consider deferring any Roth conversions until you are in a lower tax bracket. Reference "Should I Consider Doing A Roth Conversion?" flowchart. (continue on next column)	☐	☐

TAX PLANNING ISSUES (CONTINUED)	YES	NO
Are you or your spouse aged 65 or older? If so, consider whether the new senior deduction ($6,000 per eligible person) could free up additional bandwidth for other tax planning strategies (e.g., Roth conversions, capital gain harvesting, etc.), but be mindful of the MAGI phaseout thresholds.	☐	☐

LONG-TERM PLANNING ISSUES	YES	NO
Do you expect your estate will exceed your unused federal estate and gift tax exclusion amount (maximum $15 million, or $30 million if you are married)? If so, consider strategies to plan for a possible federal estate tax liability.	☐	☐
Are you charitably inclined? If so, consider charitable giving strategies to reduce your tax burden. See the "What Issues Should I Consider When Establishing My Charitable Giving Strategy?" checklist.	☐	☐
Is your estate plan old or possibly outdated? If so, consider the following: ▪ Double-check that your listed beneficiaries and estate plan personnel (e.g., trustee, power of attorney, etc.) are still up-to-date, especially in light of any recent changes to your family structure (e.g., marriage, divorce, children, etc.). ▪ Consider whether the increase and permanence of the estate and gift lifetime exemption might prompt changes to your estate plan.	☐	☐
Do the account beneficiaries need to be reviewed and possibly updated? This includes retirement plans, life insurance, and TOD accounts.	☐	☐

OTHER ISSUES	YES	NO
Do you have any unused vacation days? If so, you may be eligible to use them prior to retiring or you may receive compensation.	☐	☐
Are there any state-specific issues that should be considered (such as unique taxation rules)?	☐	☐

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