



## 5 Essential To-Dos to Be Ready for Retirement in 5 Years

The countdown is on. Are your finances as ready for retirement as you are?

HTG Advisors helps you create a plan and stay on track for the retirement you've dreamed of.

01

### Gather Projected Income & Expense Information



- Assess your retirement resources: Social Security, pensions, 401(k)s, IRAs, and personal savings.  
**Tip:** Contact your current & former employers' HR departments for pension information.
- Create a [MySocialSecurity](#) account and compare your payout options.  
**Tip:** Delaying claims past full retirement age [increases benefits](#).
- Project retirement expenses including housing, [healthcare](#), daily living, discretionary spending, and [long-term care](#).  
**Tip:** If you plan to relocate, [explore the cost of living](#) in your top-choice areas.

## 02

### Meet with a Trusted Financial Advisor



- Work with your advisor to build a realistic budget and timeline.  
**Tip:** Use our home cost [spreadsheet](#) to ensure you account for all costs.
  - Review investment allocation in the context of your retirement timeline and risk tolerance  
**Tip:** Consider gradually shifting toward more conservative investments as retirement approaches.
  - Plan for tax-efficient saving and withdrawing, keeping in mind that your tax bracket might shift during retirement.  
**Tip:** Consider [Roth conversions](#) during lower-income years before Social Security and RMDs begin.
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## 03

### Review & Update Legal Documents & Account Information



- Review and update your beneficiary designations on retirement accounts, life insurance and annuities.  
**Tip:** Beneficiary designations override your will – review them every 5 years or after major life events.
- Ensure your will, powers of attorney, and trusts reflect your current wishes and location.  
**Tip:** Consider how retirement affects legacy goals and insurance needs; assess if relocation requires documents to be updated
- Verify all account names, addresses, and banking information are current (Social Security, pensions, IRA)  
**Tip:** Outdated information can cause significant delays in benefit payments

## 04

## Finalize your Retirement Preparation



- Fine-tune your retirement [spending plan](#) based on confirmed income sources.  
**Tip:** Build in a cushion for unexpected expenses like medical costs or family support.
- Stop HSA contributions before Medicare enrollment.  
**Tip:** HSA contributions 6 months prior to [Medicare enrollment](#) are disallowed – violating this can result in tax penalties.
- Plan how to move your 401(k) money without triggering taxes or penalties  
**Tip:** Rolling over incorrectly or cashing out can cost you 20-50% in taxes and penalties, depending on your tax bracket and state taxes; work with your advisor to [do it right](#).

## 05

## Mark Your Calendar! Understand When to Apply for Benefits



- [Apply for Social Security](#) benefits 3 months before you want payments to begin (not always right after retirement).  
**Tip:** Gather all the [required information and documents](#) beforehand
- Plan your [Medicare](#) enrollment. Enroll 3 months before turning 65 or when creditable group insurance ends to avoid penalties.  
**Tip:** Work with an expert to understand Medicare options; automatic enrollment occurs if already collecting Social Security at 65.
- Coordinate with your employer's retirement process. Contact your employer's benefit office well in advance to understand timing requirements.  
**Tip:** Submit paperwork at least 60-90 days before your retirement date, especially if you're retiring at the end of the year (the busiest retirement time for many employers).

## Don't Let Unexpected Financial Challenges Delay Your Retirement

Schedule a Call