



Financial Checklist for Military Retirees

- Talk with a Financial Planner** – Discuss your situation with a financial planner who can help you with important matters. All advisers will be able to give general financial advice but it is important to screen a financial planner's qualifications to ensure they can best serve your retirement needs. Military OneSource offers a wide variety of resources that guide through the process of finding a financial planner, assessing them for your needs, and planning your retirement. They also list links to accredited financial planning organizations that work with the United States Military. For more information, visit:
 - <https://www.militaryonesource.com/skins/MOS/display.aspx?ModuleID=ae74eaa3-d1b6-4dbd-b23e-354880172094&Mode=User&action=issue&CatID=d6ccd9fe-8cb6-416b-ae4c-94e94b688a40&ObjectID=ffa8f018-8ecf-4d02-a1fd-9eff52766d1e> .

- Start Saving** – The power of early retirement planning is immense; the more time allotted to plan and save the greater the opportunity your money and assets have to grow. Saving money in the present can provide you with financial security in the future. Witness the power of compound interest over time and start saving by visiting www.saveandinvest.org .

- Estimate Your Retirement Needs** –Visit www.choosetosave.org/ballpark/ to utilize the "Ballpark Estimate Worksheet" and calculators to assess and estimate your retirement needs.

- Enroll in the Thrift Savings Plan (TSP) or Increase Your Contributions** – Every dollar counts as savings and investments in these accounts make your money work for you. If you're not sure which TSP account(s) to choose, you might consider their lifecycle account as it automatically spreads and shifts your contributions to safer investments as you approach the age where you will need money to pay bills. Visit the TSP website at www.tsp.gov to get started.

- Verify Your Social Security Records** – Contact the Social Security Administration to ensure they have accurate records of your earnings. Visit www.socialsecurity.gov for more information.

Note: This checklist is intended to be a quick reference for planning your military retirement. It is for informational purposes only and is not a replacement for the DD 2648 or DD 2648-1. Additionally, you need to check your eligibility for any benefit with the appropriate agency.



- Get an Estimate of Your Social Security Benefits** – Chances are that you will need more than social security payments to survive during your retirement years, visit www.socialsecurity.gov/estimator/ to see where you stand.

- Check Your Military Pension** – Use this helpful Retirement Pay and Compensation Calculator at <http://www.defenselink.mil/militarypay/mpcalcs/Calculators/FinalPayHigh3.aspx?calcType=final> to get an estimate of your monthly pension payments.

- Determine Your Retirement Income Level** – It is a very important to figure to estimate because it will ultimately a factor in your retirement lifestyle. You can use the retirement planner on the CNN Money website: http://cgi.money.cnn.com/tools/retirementplanner/retirementplanner_101.jsp

- Determine if You Need an Umbrella Insurance Policy** – Umbrella Liability Insurance is so named because it acts like an umbrella, sitting on top of your auto and homeowners liability policies to provide extra protection. Even if you don't own a home, remember that you still insurance to cover both your liability and your personal property. To find out more about umbrella policies, visit: <http://moneycentral.msn.com/content/Insurance/Insureyourhome/P35349.asp>

- Choose Where to Retire** – Deciding on where you would like to live once you retire will have a significant impact on your retirement plan due to factors such as retirement lifestyle, property taxes, health care, weather, and housing. Your location will affect these factors and influence the cost of your retirement. Take these into consideration when selecting a location. The following websites can provide comparative relocation information: www.MilitaryOneSource.com and www.MilitaryINSTALLATIONS.dod.mil.

- Conduct Regular Reviews of Your Retirement Plan** – No retirement plan is perfect. They should be looked at on a regular basis, every few years or after significant life events to ensure a secure and happy retirement. A financial planner can help you with this and ensure that you are heading in the right direction for happy retirement.

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