

Retirement Readiness Guide

5 Questions to Ask Before You Stop Working

A free resource from Cross Point Solutions

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Most people spend more time planning a vacation than planning their retirement. That's not a criticism, retirement planning is complicated, and nobody teaches us how to do it.

This guide gives you five essential questions to work through before you leave your job. Whether you're a federal employee, a private-sector professional, a business owner, or a parent building generational wealth, these questions apply to you.

Work through each section. Check off what you've done. Flag what you haven't. Then bring your questions to a free conversation with us, no pressure, no sales pitch.

Question 1: Do you know where your income will come from?

Most people assume their savings will 'work it out.' But retirement income is built from multiple sources, and each one has different rules, tax treatment, and timing.

- I know my monthly pension or Social Security estimate
- I know how much I have in my 401(k), TSP, or IRA
- I understand how distributions from those accounts are taxed
- I have at least one source of guaranteed lifetime income (pension, annuity, or Social Security)
- I understand what happens to my income if I live past 85 or 90

If you checked fewer than 3, your income plan has gaps worth closing before you retire.

Question 2: Is your family protected if something happens to you?

Protection planning isn't just life insurance. It's making sure the right people receive the right assets, without delays, probate, or surprises.

- My life insurance coverage is current and appropriate for my income and debts
- I have reviewed my beneficiary designations on ALL accounts in the last 2 years
- My spouse or partner knows where all financial accounts are and how to access them

- I have considered what happens to my business or assets if I become incapacitated
- I have discussed IUL or permanent life as a retirement and protection tool

Beneficiary forms override your will. If you haven't updated them recently, this is urgent.

Question 3: What is your plan for healthcare costs?

Healthcare is the #1 expense most people underestimate in retirement. Medicare doesn't cover everything, and long-term care can cost thousands per month.

- I know what Medicare covers and what it doesn't
 - I have a plan for out-of-pocket healthcare costs in retirement
 - If I am a federal employee, I know the FEHB 5-year rule for keeping my health insurance
 - I have considered how long-term care costs would be covered
 - I understand whether my current coverage continues after I leave my employer
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Question 4: Have you thought about taxes in retirement?

Most people save in tax-deferred accounts for decades, then are shocked by their tax bill when they start withdrawing. Retirement tax planning is one of the most overlooked areas.

- I understand the difference between tax-deferred and tax-free retirement accounts
- I know what Required Minimum Distributions (RMDs) are and when they start
- I have considered a Roth conversion strategy to reduce future tax exposure
- I understand how Social Security income is taxed
- I have explored tax-free income sources like Roth accounts or IUL policy loans

If most of your savings are in traditional 401(k) or TSP accounts, your future tax burden may be larger than you expect.

Question 5: Are you building something to pass on?

Generational wealth doesn't start with a large estate. It starts with intentional decisions made while you still have time to make them.

- I have a will or trust that reflects my current wishes
 - I have talked with my children or grandchildren about money and financial responsibility
 - I have considered starting a financial protection or savings plan for a child or grandchild
 - My beneficiary designations direct assets to the right people efficiently
 - I have a plan for what happens to my business, property, or policies when I pass
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Ready to fill in the gaps?

Book a free, no-pressure conversation with Zina at Cross Point Solutions.

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