



EARLY RETIREMENT CHECKLIST

If you are considering early retirement, try answering these questions:

- Do you have something definite you want to do after early retirement? Is there something you have always wanted to do that you can undertake in your late 50s or early 60s? A second, deeply satisfying career, perhaps?
- Can you earn enough or have you saved enough to bridge the financial gap between what you will get as a pension if you retire early and the full amount that you would get at 65?
- Have you considered what you might lose in Social Security -- and have you talked to your nearest Social Security office about this? (Some retirement counselors estimate that an income of at least \$30,000 a year from all sources is necessary now and a proportionately larger amount will be needed each year inflation continues. They also suggest at least \$30,000 in savings and investments. Such estimates already appear to be too low.)
- Have you planned sufficiently for early retirement? With your spouse and other members of your family? Remembering that planning for retirement at 65 should begin five to ten years before that?
- Financially, are major obligations (mortgages, children's education, installment credit and the like) paid off or under control?
- Have you thought about medical and hospital insurance between when you leave your job and when you will become eligible for Medicare?
- Are you sure that early retirement will make you and your spouse -- and all of your family -- happier? That you really want it?

If you answer "no" to any of these questions, you should probably be doing more thinking about early retirement; perhaps you aren't ready for it. Think about what changes you will have to make for your "no" answers to become "yes".