



Among the eight attributes crucial to retirement success, **planning stands out as the most significant**. Retirees who developed a comprehensive game plan for both financial and non-financial aspects of their retirement during phases two, three, and four were the most satisfied with their lives.

Having a clear plan in place helped them navigate the challenges of retirement with greater confidence and stability. Interestingly, wealth itself was not as important as the ability to maintain a desired standard of living.

Retirees who focused on planning for a lifestyle that didn't require sacrificing their quality of life found greater satisfaction, regardless of their financial status. This highlights the importance of proactive planning, not just for financial security, but also for ensuring personal fulfillment and well-being.

To help you evaluate your own retirement plans and identify areas where you may need to focus more, we encourage you to complete this self-assessment. Check the box if "Yes".

Retirement Planning Self-Assessment

Section 1: Financial Planning

- ☐ Have you established a comprehensive budget for your retirement years?
- ☐ Have you calculated the income you will need to maintain your desired standard of living?
- ☐ Do you have a clear understanding of your sources of retirement income (e.g., savings, pension, Social Security)?
- ☐ Have you planned for inflation and rising healthcare costs in your retirement budget?
- ☐ Do you have a plan to manage your debt before and during retirement?
- ☐ Have you worked with a financial advisor to create a long-term investment strategy for retirement?
- ☐ Do you have emergency savings set aside for unexpected expenses during retirement?
- ☐ Have you created a withdrawal strategy to ensure your savings last throughout your retirement?
- ☐ Do you regularly review and adjust your financial plans as your retirement approaches?
- ☐ Are you aware of how taxes will affect your retirement income and have you planned accordingly?
- ☐ Have you estimated your required minimum distributions (RMDs) from retirement accounts, if applicable?
- ☐ Have you considered options for long-term care and how to finance it, if necessary?
- ☐ Do you have an estate plan in place (wills, trusts, power of attorney) for your financial assets?

Section 2: Lifestyle & Personal Fulfillment

- ☐ Have you identified your personal goals and values for retirement (e.g., travel, hobbies, volunteer work)?
- ☐ Have you planned for maintaining social connections during retirement (e.g., friendships, community involvement)?
- ☐ Do you have a clear vision of how you want to spend your days in retirement?
- ☐ Have you planned for hobbies or interests that will keep you intellectually and creatively engaged?
- ☐ Do you have a physical wellness routine or plan for staying active and healthy during retirement?
- ☐ Have you thought about how you will fill your time and stay mentally stimulated during retirement?
- ☐ Have you identified a potential “purpose” or role you want to pursue, such as volunteering, mentoring, or part-time work?
- ☐ Have you discussed your retirement plans with your partner or family to ensure alignment on lifestyle goals?

- ☐ Are you prepared for changes in your routine that may come with retirement (e.g., less structure)?
- ☐ Have you thought about where you would like to live during retirement (e.g., downsize, relocate, stay in your current home)?
- ☐ Do you have a plan to remain socially connected, especially as your social circle may change after retirement?
- ☐ Have you considered the emotional impact of retiring, such as loss of work identity or structure?
- ☐ Have you planned for continued learning or personal growth during retirement (e.g., courses, reading)?
- ☐ Do you have a plan for maintaining a sense of purpose and meaning as you leave the workforce?
- ☐ Are you prepared for potential lifestyle adjustments if your financial situation changes during retirement?

Section 3: Readiness & Confidence

- ☐ Do you feel confident about your ability to manage both your finances and your lifestyle in retirement?
 - ☐ Are you actively monitoring and adjusting your retirement plan to account for changes in circumstances or goals?
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Scoring and Reflection:

- For each "Yes" answer, score **1 point**.
- For each "No" answer, score **0 points**.

Total Score:

- **26-30 points:** You are well-prepared for retirement, with both financial and lifestyle planning in place. You're likely to enjoy a fulfilling and successful retirement.
- **21-25 points:** You have a solid foundation but may need to refine or complete certain areas of planning to ensure a smooth transition into retirement.
- **16-20 points:** You may have some gaps in your planning, especially in non-financial areas. Consider focusing on lifestyle planning and maintaining a sense of purpose in retirement.
- **Below 16 points:** It may be beneficial to revisit your retirement plan and address both financial and lifestyle considerations to ensure greater confidence and satisfaction in retirement.

Section 4: Reflection and Next Steps:

- Review the questions you answered “No” to and consider prioritizing those areas for improvement.
- Take the time to create or adjust a retirement game plan, paying special attention to both your financial security and personal fulfillment.
- Focus on proactive planning for the non-financial aspects of your retirement, such as social connections, activities, and sense of purpose.

Financial Planning

1. What are the top 3 actions you will focus on to improve your Financial Planning?

Lifestyle & Personal Fulfillment

2. What are the top 3 actions you will focus on to improve your Lifestyle & Personal Fulfillment?

Readiness & Confidence

3. What are the top 3 actions you will focus on to improve your Readiness & Confidence?

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This self-assessment helps you evaluate whether your retirement planning is balanced, addressing both financial security and non-financial aspects such as lifestyle and personal fulfillment. A comprehensive plan, covering both these areas, can help you transition into retirement with greater confidence and satisfaction.