



CHECKLIST - Plan Smarter: Five Action Steps to a Financially Secure Future

Step 1 - Get to Know Your Social Security Benefit – Know what impacts your benefit & how to maximize it

- Know your “Full Retirement Age,” which is the age you are eligible to receive your full Social Security benefit without any reductions for claiming early. For those born in 1960 or later, the age is 67.
- Figure out how many years you have worked that will count towards the 35 highest earning years Social Security uses to calculate your benefit.
- Figure out if you will be eligible for the spousal and/or survivor benefit as a spouse or ex-spouse.
- Sign up for your own Social Security account at ssa.gov/myaccount/statement
- Check your online Social Security account annually to check earnings record and benefit estimates. Do you need to plan on working longer?

Step 2 - Challenge Yourself to Save More – Emergency Savings, Employer Plans, IRAs, and the Saver’s Credit

- Sign up for savings plans available through your employer if you are eligible. Save at least enough to get any match this is offered and increase your contribution amount annually—even increasing by 1% helps.
- If you don’t have access to an employer savings plan, consider investing in an IRA.
- Start building an emergency savings account if you don’t have one already. It is okay to start with small contributions; the goal is to get into the habit of saving and in time that account will grow.

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- Determine how much you are saving now (as a dollar amount and % of pay) and use the Ballpark E\$timate calculator (ebri.org/ballpark-estimate) to estimate your future savings to see if you are on track.
- Find additional savings ideas and support at AmericaSaves.org
- Are you or someone you know eligible for the Saver's Credit? Visit irs.gov and enter "Saver's Credit" in the search bar to learn more.

Step 3 - "Open Your Envelopes" – Get to know your sources of income, savings, credit and debt

- Spend time reviewing your financial account statements (online or paper) and take inventory of how much money you have and where those accounts are located.
- Use a retirement calculator to estimate how much income you will need in retirement. Search "retirement planning calculators" on WISER's website, wiserwomen.org
- If you don't understand something, reach out to the bank/recordkeeper/credit card company to learn more and decide if any changes are needed.
- Carefully review bank and credit card statements to get a better sense where your money is going. Are there recurring payments you can try to get a better deal on (like monthly cell phone plans) or subscriptions you don't use or can live without (streaming services like Netflix, etc.)
- If you are dealing with debt and need help, reach out to National Foundation for Credit Counseling at nfcc.org
- Check your credit report at annualcreditreport.com and find out your credit score.

Step 4 - Prepare to Care – Understand the financial impact of caregiving and where to find help

- If considering leaving a job or reducing hours, look at your entire financial picture and think about how you would pay for costs that your current income and workplace benefits covers.
- Talk to your employer and see if there is any flexibility with your schedule or additional resources available. Find out if unpaid time off is an option through the Family and Medical Leave Act.

- Develop a caregiving team: Talk with other family members about who will provide care and how it will be paid for and find out if there are other members of the care recipients social circle and community that might be willing to help.
- Make sure key legal documents (Powers of Attorney, Will, etc.) are in place and you know where those documents are located.
- Find out what resources are available, especially locally in the community where care will be provided.
 - Check out WISER's Financial Caregiving Hub at: wiserwomen.org/caregiving-home
 - Take advantage of other resources like **the Eldercare Locator** (eldercare.acl.gov, 1-800-677-1116), **Benefits Checkup** (benefitscheckup.org). You can also find your local **Area Agency on Aging** and **Aging and Disability Resource Center** by contacting the Eldercare Locator.

Step 5 - Avoid Common Money Mistakes

- Talk with your spouse/partner to make sure both of you know what banking, savings, investment and retirement accounts you both have – get involved in the family's financial planning.
- Don't spend a lot of money on children, grandchildren or other loved ones at the expense of your own retirement savings.
- Don't cash out your retirement savings when you switch jobs, even if it seems like a small amount.
- Get help if you need it. Check out WISER fact sheet, *How to Find a Financial Planner* available at wiserwomen.org. Ask family and friends for recommendations of good financial planners they may know.
- Get a realistic sense of how long you might live and how long your money will need to last. Check out the Longevity Illustrator at longevityillustrator.org