Retirement Planning Checklist

Don’t be overwhelmed by retirement – follow these steps to start finalizing your plans:

Show me the money!
Visit Retirement Connection in the member portal to review your benefits by logging in to ConcordiaPlans.org. You’ll see the value you’ve earned through the Concordia Retirement Plan pension and the balance of your Concordia Retirement Savings Plan 403(b) account (if applicable).

Will your income equal your expenses?
Make sure you’re spending doesn’t exceed the income that you’ll have. Before you retire, list your expenses and your income to see if you’ll balance. Don’t panic if it doesn’t – there is still time to make changes to get them closer. For more information visit ConcordiaPlans.org/RetirementPlanning or contact a Financial Educator at MoneyMatters@ConcordiaPlans.org.

Social Security Benefits – to begin or not begin?
When you choose to initiate your Social Security benefits can have a big effect on the amount of your benefits. You’ll need to decide which is better – retiring early and receiving a reduced benefit, or working longer and receiving a larger benefit? Visit ssa.gov/myaccount for more information.

Are you shopping for health coverage?
Take some time to think about your health and health care needs – both current and increased levels of care as you age. If you are under age 65 you may be able to continue your CHP coverage. Visit ConcordiaPlans.org/RetirementPlanning for more information. Once you turn 65, you’ll have Medicare, but is that enough? Learn more about Medicare Supplemental Coverage at ConcordiaPlans.org/Medicare.

Slow down … but not too much.
How will you spend your time when you retire? While you may be looking forward to leaving the hustle and bustle of your job behind, think about how you will keep active. Now is the time to look into volunteer opportunities, social clubs/organizations, committees at your church, and other activities and hobbies.

Let’s get ready to retire!
When it is about 90 days from your retirement date, you can initiate your retirement online through Retirement Connection by logging in to ConcordiaPlans.org or contact our Concordia Plans Retirement Services Team at 888-927-7526 to request a retirement packet with more information.