

Empowerment through Financial Education

A Program of the Southeastern Credit Union Foundation

Taking Financial Control in Retirement

Reaching a point where you can retire is a thrilling moment. Whatever your ideal retirement lifestyle looks like, knowing how to get your finances in order during this phase of your life will help you avoid running out of money.

Organizing Your Finances When You're Retired

Everyone has their own organizing tricks: some are more systematic, while others embrace chaos. Below are tips for what should be organized and suggestions for how to go about it. However, you'll be the most successful by applying personal techniques and experience.

1. **Create an Income Timeline:** Not all your retirement funds will be disbursed at the same time, so you must understand what income you'll live off and when. An income timeline will help you visualize exactly when you'll have access to certain retirement funds which can help you plan accordingly.
2. **Create an Effective Retirement Budget:** Typical retirement expenses include housing, health care, food, and transportation. Creating a budget for retirement is a simple matter of gathering and analyzing your essential and nonessential expenses and comparing your spending with your income. See the [Budgeting in Retirement](#) guide. Use this [Budget Worksheet](#) or any of [these templates](#) to develop your budget.
3. **Establish an Effective and Automated Bill-Paying System:** One of the most difficult aspects of managing finances is keeping track of due dates for bills. Late payments can negatively affect your credit score if made 30 or more days after the due date.
4. **Track Your Assets and Net Worth Regularly:** The last thing you want to worry about during retirement is running out of money. For this reason, you should track your assets on a consistent basis. Rather than only looking at retirement funds, review the financial health of other assets such as real estate or bonds. If you have debts that still need to be paid off, you should also keep track of the outstanding balance.
5. **Gather Digital Financial Documents:** You may prefer to opt out of the paper document method and keep documents digitally. If this is the case, consider scanning your paper documents (and subsequently shredding them) to eliminate paper storage. Even if you rely on digital files, they should also be in one, easy-to-find location preferably on a hard drive that can be kept in a safe or lockbox.
6. **Set a Recurring Date to Review Your Finances:** Plan a recurring date to conduct a full financial check-in. This can be on a certain day of the month or once every few months, whatever best fits your lifestyle and financial situation. During your regular review, go through each portion of your financial portfolio, including:
 - What's happening with your investments
 - Your progress towards financial goals
 - How you're sticking to your budget (or how you're falling short)
 - Automatic payments that have been processed

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