

# Checklist for Career Extenders



If you're working later in life, because you need to save more, because you've started a second career, or just because you love working, here are some considerations to include in your financial plans.

## Health care: Include the cost of health care and long-term care in your holistic plan.

- Review your coverage options from all sources: employer-sponsored, insurance marketplace ([healthcare.gov](https://www.healthcare.gov)) or Medicare and Medicare supplements ([medicare.gov](https://www.medicare.gov)). Compare the following:
  - Premiums and available subsidies
  - Out-of-pocket expenses
  - Cost and coverage of long-term or in-home care
  - Annual enrollment periods and qualifying life events
- Review supplemental employee benefits, including:
  - [Health Savings Accounts \(HSA\)](#)
  - Long-term care insurance
  - Critical or chronic illness and group life insurance

## Family dynamics: Manage the often complex relationships, including enlisting the support of family members for future plans.

- Update plans as your situation changes, including death of, or divorce from, a spouse, remarriage, etc.
- Set up a family meeting on a regular basis to keep family members updated
- Document and share your plans, including:
  - An inventory of assets and insurance
  - [Letter of Intent](#)
  - Wills, trusts and other legal instruments

## Housing: Make decisions about what housing may look like for you, including the following list of considerations and options.

- Will you or your loved ones need modifications to stay in your home long-term?

- Do your plans include a new home?
  - Does your home include stairs or other features that may pose accessibility issues, as you age?
  - Determine if your home is in your desired geographic location (near family, near services you need)
  - Decide if you will down-size/up-size or purchase a second home
  - Prepare for the possibility of moving in with a family member
- Will you require a group living arrangement?
  - Independent living communities
  - Group residential housing
  - Assisted living arrangements
  - Skilled nursing facilities

## Employment: Get the most out of your employment, including maximizing benefits, salary, retirement savings and wealth accumulation.

- Determine what your extended career could look like. Will you:
  - Work full-time or part-time
  - Stay in your current line of work, start your own business, consult or begin a new career
  - Relocate or work remotely
- Review your available employer benefits for protection, savings, caregiving services, leave of absence and legal services
- Understand the availability of benefits, if things change in your life
  - Ask your employer about portability and costs, if you retire or change jobs
- Prepare for the unexpected, such as if you are forced to retire earlier or work later than you planned

## Wealth: Build resources to meet your financial goals and future care needs. Consider using the following strategies.

- Accumulate [emergency savings](#)
- Reassess your risk tolerance and how that may change as you get closer to retirement

- Contribute to a retirement account
- Use catch-up contributions to accelerate your savings to employer retirement plans, Health Savings Accounts (HSAs) and Individual Retirement Accounts (IRAs)
- Determine whether or not to roll over your previous retirement plan to an IRA or open a Roth IRA or small business retirement account to keep saving
- Discuss [Roth conversion strategies](#) with your tax professional
- Maximize government benefits, including [Social Security](#) for yourself and dependents, Social Security Disability Insurance (SSDI) and Medicare
- Plan ahead for eligibility, if you'll need means-tested government benefits like [Supplemental Security Income \(SSI\)](#), [Medicaid](#) and [waiver programs](#)
- Save without jeopardizing government benefits eligibility by opening an [ABLE account](#) for eligible individuals
- Determine if opening a 529 plan may help cover costs of education for future generations
- Work with a well-qualified attorney to use specific types of trusts to provide assets for future generations or charities and preserve eligibility for needs-based government benefits
- Work with tax professionals to understand how your tax situation may have changed
- Put strategies in place to manage required minimum distributions (RMDs)
  - Supplement your income
  - Reinvest unspent amounts
  - Make Qualified Charitable Distributions (QCD)
- Establish a business-owner succession plan, if you own a business

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