



GARDEN CITY TEACHERS ASSOCIATION  
BENEFITS TRUST FUND  
[www.gctabft.org](http://www.gctabft.org)

**Financial Counseling Benefit ~ Transitioning into Retirement**  
**Stacey Braun Associates, Inc.**  
**1-888-949-1925**

**Stage 1: Pre-Retirement**

1. Meet with a financial counselor through your free benefit
  - Define retirement
2. Estimate monthly income and expenses
  - Pension
  - Social Security (request a benefit projection)
  - Income from 403b and other investments
  - Understand taxation of income in retirement
3. Estimate monthly expenses
  - Understand your spending habits
  - Pay off debts and/or retirement loans
  - Develop a budget
4. Evaluate Insurance Needs
  - Health
  - Life
  - Long-term care
5. Make sure affairs are in order
  - Wills, power of attorney, proxies
  - Ensure beneficiaries are correct
  - Gather documents

**Stage 2: Retirement**

1. Three important decisions need to be made at this time:
  - Pension election (i.e., single life, joint & survivor)
  - Choosing a social security benefit starting date
  - Determine what distribution option is best for you
  - Should you insure your pension?
2. 403(b) options:
  - When to take distributions?
  - Leave with current provider
  - Rollover to an IRA

3. Establish a plan for your investments

Does the strategy correspond to your goals?

Are you taking undue risk?

Are your investments diversified?

Will they provide you with the income you require?

Will they provide you with the safety you require?

Will they provide you with the growth potential you require?

Do your investments contain restrictions?

4. Choosing an investment/financial advisor

How are they compensated? Are all fees disclosed?

What investments do they have access to?

What are their credentials?

What other services are you receiving?

Do you trust and are you comfortable with the advisor?

### **Stage 3: Post-Retirement**

1. Once you have completed your preparation, and made your elections – you need to focus on three main financial issues in retirement:

Expenses - Are they within my budget?

Investments - Are they producing enough income and return to last in retirement?

Protection - Will my loved ones be provided for?

2. Ongoing review and oversight of your financial situation is important

3. Use the FREE Mahopac Teachers Association Benefit Trust Fund Financial Counseling Benefit

4. Enjoy your Retirement

