Can I Retire? A Retirement Readiness Checklist (10 Questions to Ask Before You Retire)

By Randy Dillard

One of the first questions I hear from almost every new client is:

"Randy, do you think I can retire?"

It's one of the biggest questions you'll ever ask yourself.

Most people think the answer depends on one number—how much money they've saved.

After more than 30 years of helping individuals, couples, and business owners prepare for retirement, I've learned something different.

Retirement isn't just about how much you've accumulated.

It's about whether you've built a plan that can provide income, confidence, and peace of mind for the years ahead.

I've met people with over a million dollars who worried every day about running out of money.

I've also met families with far less who enjoyed retirement because they understood where their income was coming from and had prepared for life's "what ifs."

So, before you decide whether it's time to retire, let's walk through a simple checklist together.

Don't think of this as a test.

Think of it as a conversation.

Your Retirement Readiness Checklist

Answer each question honestly.

If you answer "No" to a few of them, that's okay. It simply highlights areas where a little planning today could make retirement much more enjoyable tomorrow.

1. Do You Have Enough Monthly Income to Retire?

□ Do I know exactly how much income I'll receive each month? □ Have I added together my Social Security, pension, retirement accounts, annuities, and any other income sources?

□ Will that income comfortably cover my monthly living expenses?

□ Have I considered how inflation could affect my purchasing power over the next 20 to 30 years?

Remember: Retirement isn't about replacing an investment account. It's about replacing your paycheck.

2. Do You Know Where Your Retirement Savings Are Invested?

□ Do I know where all of my retirement accounts are located?

□ Do I understand how my money is invested?

□ Am I comfortable with the amount of market risk I'm taking today?

□ Have I decided which accounts I'll draw from first during retirement?

The closer you are to retirement, the more important it becomes to understand not just how your money can grow, but how it can support you.

3. Have You Planned for Medicare and Healthcare Costs?

Healthcare is one of the biggest retirement expenses, yet it's often underestimated.

□ Do I understand how Medicare works?

□ Do I know what Medicare doesn't cover?

□ Have I estimated my healthcare expenses during retirement?

□ Have I considered the possibility of needing long-term care in the future?
Many retirees discover that healthcare planning is just as important as investment planning.

4. Will Taxes Affect Your Retirement Income?

Taxes don't stop when you retire.

□ Do I know how my retirement income will be taxed?

□ Have I considered Required Minimum Distributions (RMDs)? □ Do I have a strategy to help reduce unnecessary taxes?

□ Have I discussed tax planning with the appropriate professionals?
Keeping more of what you've earned can be just as valuable as earning a higher return.

5. What Happens if the Stock Market Falls?

Markets rise.

Markets fall.

Retirement continues regardless.

□ Would my retirement income continue if the market dropped significantly?

□ Have I protected the money I'll need in the next several years?

□ Do I have enough emergency savings?

□ Would I be forced to sell investments during a downturn?
Planning for difficult markets before they happen can make retirement much less stressful.

6. Is Your Home Ready for Retirement?

□ Will I stay in my current home?

□ Is my home affordable on my retirement income?

□ Would downsizing improve my financial situation?

□ Have I considered future maintenance and accessibility?
Sometimes your home is one of your greatest retirement assets.

7. Is Your Family Financially Prepared?

□ Would my spouse be financially secure if I passed away first?

□ Are my beneficiary designations current?

□ Do my loved ones know where important documents are kept? □ Have I discussed my wishes with my family?

One of the greatest gifts we can leave our families isn't just money—it's organization and preparation.

8. Are Your Legal Documents Up to Date?

□ Do I have a current will?

□ Do I have durable powers of attorney?

□ Have I completed healthcare directives?

□ Have these documents been reviewed within the last few years?
Good planning protects the people you love.

9. Have You Planned for the Retirement You Want to Live?

Retirement isn't simply about leaving work.

It's about building a life you'll enjoy.

□ What will I do with my time?

□ Have I planned for travel, hobbies, volunteering, or spending time with family?

□ Have I included fun in my retirement budget?

□ Will retirement give me purpose as well as freedom?
The happiest retirees usually retire **to** something—not simply **from** something.

10. Do You Feel Ready to Retire?

This may be the most important question of all.

□ If I retired tomorrow, would I sleep well tonight?

□ Do I feel confident in my retirement plan?

□ Have I talked through my concerns with someone I trust?

□ Am I excited about retirement rather than fearful of it? Confidence isn't created by luck. Confidence comes from preparation.

Frequently Asked Questions About Retirement Readiness

Can I retire if I only have $300,000 saved?

Possibly. The answer depends on several factors, including your monthly expenses, Social Security benefits, pensions, healthcare costs, taxes, and how your retirement income is structured. Many people retire comfortably with less than they expected because they develop a thoughtful income plan.

How do I know if I'm ready to retire?

You're generally better prepared when you understand your monthly income, healthcare costs, taxes, investment risk, estate planning, and spending needs. Retirement readiness is about having a complete plan—not just reaching a certain savings number.

What is the biggest retirement mistake?

One of the most common mistakes is focusing only on growing your savings while spending very little time planning how those savings will provide dependable income throughout retirement.

Should I wait to retire?

Sometimes waiting makes sense. Sometimes it doesn't. The decision depends on your health, income needs, retirement goals, and financial resources—not simply your age.

You Don't Need a Perfect Score—You Need a Complete Plan

If you answered "No" to several questions, don't be discouraged.

That doesn't necessarily mean you can't retire. It simply means there are a few pieces of the puzzle that deserve attention before you make one of life's biggest decisions.

After three decades of helping families prepare for retirement, I've learned that the happiest retirees rarely have perfect plans.

They have complete plans.

They know where their income will come from.

They understand Medicare and healthcare costs.

They've prepared for taxes.

They've thought about protecting the people they love.

Most importantly, they move into retirement with confidence instead of uncertainty.

Let's Have a Conversation

If this checklist raised questions for you, you're not alone.

Many people discover that retirement isn't about having all the answers. It's about asking the right questions before making one of life's biggest decisions.

I'd be honored to sit down with you, hear your story, and walk through this checklist together.

There's no pressure and no obligation—just an honest conversation about where you are today and what it may take to help you retire with greater confidence.

Whether you're five years away from retirement or hoping to retire this year, a thoughtful conversation today can help make tomorrow feel a little more certain.

Let's chat about your retirement—and build a plan that's right for you.