

With your 50's come new financial milestones and decisions. Complete the following worksheet to best address your long-term financial needs. For assistance, please do not hesitate to reach out to our team—call our office at (303) 261-8015.

## **PAY OFF YOUR MORTGAGE**

Automate your mortgage payments.

Make additional principle payments (pay more than the monthly minimums).

Refinance to lower your interest rate and shorten your loan repayment period.

Adjust payments to bi-weekly (if you can).

## **EARLY RETIREMENT**

Perhaps you love your job and want to work forever. Unfortunately, however, that is not the case for most. Here are some financial to-dos if you are considering early retirement.

Assess your financial situation and determine whether early retirement is a viable option.

Analyze the cost of good health care in retirement.

Are you debt-free?

Do you currently have any dependents?

Determine an alternative source of income (i.e., rental properties, investment income, etc.).

## **PENSION MAXIMIZATION**

**Make the most of your pension.**

Evaluate the pension plans offered by your employer.

Determine your needs—a life-only annuity or joint-and-survivor benefits? Note: Consider purchasing a life insurance policy, then choosing a life-only pension option.

Consider financial protection for the surviving spouse.



## ROTH CONVERSION

**Explore the potential tax benefits of converting funds in a traditional IRA to its Roth counterpart.**

Ensure that your outside funds are sufficient to pay upfront taxes.

Do you have at least ten years before needing these funds?

Acquire accurate records of all after-tax contributions that you have made.

Consider your tax bracket (this may move you into a higher bracket).

Discuss this with a licensed tax professional.

## INHERITANCE

**We recommend that all windfalls go toward your net worth, either by paying down existing debts or increasing your investable assets.**

Determine what portion of the windfall is taxable.

Pay off your debt (we recommend starting with the highest interest rate).

If the windfall includes securities (e.g., stocks), consider the tax implications before selling.

Discuss the portions to be divided up among siblings.

Decide what you want to use the money for (again, we recommend it go toward your net worth).

Determine your state and federal inheritance tax.

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 | **Helping successful individuals address their financial future.**

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This information is not intended to be a substitute for individualized tax or legal advice. We suggest that you discuss your specific situation with your tax or legal advisor.

Traditional IRA account holders should consider the tax ramifications, ages, and income restrictions in regard to executing a conversion from a Traditional to a Roth IRA. The converted amount is generally subject to income taxation.