

# 2025

## Retirement Checklist

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### FINAL QUARTER TASKS

- ☐ Project income for 2025 and 2026
- ☐ Review unrealized investment gains and losses
- ☐ Collect cost-basis information on sold investments
- ☐ Review sales of appreciated property
- ☐ Review potential credits and deductions
- ☐ Track donations to charity
- ☐ Take required minimum distribution
- ☐ Review Medicare enrollment options
- ☐ Review and fund trusts
- ☐ Contribute to college education accounts or gift cash to family
- ☐ Review any gifting plans

### BIRTHDAY MILESTONES

Age 55	Penalty-free distributions allowed from 401(k) if retired
Age 59 ½	Penalty-free distributions allowed from IRAs and qualified plans, and Roth IRAs at least 5 years old
Age 60	Can apply for reduced Social Security under deceased spouse's earnings record
Age 62	Can apply for reduced Social Security under own earnings record
Age 65	Apply for Medicare (Parts A and B) beginning 3 months before your birthday <ul style="list-style-type: none"><li>• Coverage begins the 1st of the month you turn 65</li><li>• If you are employed/covered by other insurance, you can enroll any time after 65</li></ul>
Age 66-67	Full retirement age for unreduced Social Security benefits
Age 70	Apply for Social Security to get maximum benefits
Age 73	Must start IRA required minimum distributions

### ANNUAL REVIEW

- ☐ Review and update health care directive, health care proxy, power of attorney, will, and trusts
- ☐ Review estate plan and letter of intent
- ☐ Adjust investment portfolio as retirement needs change
- ☐ Review beneficiaries on all pensions, IRAs, annuities, life insurance, investments, bank accounts, CDs, etc.
- ☐ Decide which trusts can save on current taxes, reduce estate taxes, and benefit heirs and charities
- ☐ Discuss potential gifting to families or charities