

# Transitioning to Retirement

You've worked hard throughout your career, and it is nearly time to enjoy your retirement! While this is an exciting time, considering retirement can be an overwhelming process for many people.

Moving from full-time income to savings, along with the emotional rollercoaster of leaving the work world, can cause uncertainty for anyone. Here are some things to consider when approaching to your retirement.

## Financial Considerations



### 401K Plan

It is likely that your top concern about transitioning to retirement is income security. If you participate in your company's 401K plan, request a meeting with your plan representative, so you have an opportunity to ask any questions you may have. Likewise, you will want to ask your company's benefits administrator for materials that walk you step by step through accessing your funds and outline any plan stipulations.

### Social Security Retirement Income

Social Security benefits are likely be part of the income plan as well. It will be critical to understand how to apply for benefits, how benefits are calculated, and what to expect from Social Security on an ongoing basis. The Federal Government offers great tools and education online through [ssa.gov](https://ssa.gov).

### Beyond the Basics

While a 401K and Social Security retirement are two of the most common sources of retiree income, this is far from a comprehensive list. You may have a pension, other savings vehicles, or a spouse/partner's income to factor into the equation. Likewise, you may still have dependents for which you are providing care and support. Considering the full scope of your unique situation will be essential for you to come up with the most beneficial retirement strategy.

## Healthcare Considerations

### Transitioning off a Group Plan

Beyond income security, your next top concern is likely consistent, quality healthcare that fits into your new budget. Be sure to set a meeting with your company's benefits administrator to go through the details of transitioning off your company health plan. You will want to ask about exact dates for any key changes, as well as request guidance on options for next steps, be that Medicare (65+), COBRA (under 65), any potential impacts to dependent coverage, or your company's retirement health benefits, should that be offered.



### Medicare Benefits

If you are over the age of 65, you should consider your options as it relates to Medicare benefits. Medicare has a number of benefits, including the potential to lower medical expenses, and may even provide better coverage than employer-sponsored plans. However, you may find yourself overwhelmed by the different options and struggling to understand how Medicare works. Connecting with a specialist in Medicare decision support, such as at [Aevo Services](https://aevo.com), can help to ensure you make the selections in your best interest.

## Lifestyle Considerations



### Moving to a New Home

For some, retiring could mean relocating to a new home – or even moving abroad! Moving can be a stressful event, not to mention the additional life change of retirement. If your company offers an Employee Assistance Program (EAP) or an employee concierge service, take advantage of their services to research desirable locations to retire, make moving arrangements, or even find housing.

### Keeping Active

Going from working 40+ hours per week to a retirement lifestyle will likely be a big adjustment for you. However, there are countless ways to stay active and engaged during retirement. Again, your EAP or employee concierge services are likely a great resource to conduct research on volunteer opportunities, areas for personal development, or travel destinations.

## Well-being Considerations

### Building a Network

For many of us, over our careers our colleagues become more than simply coworkers – they are friends, sounding boards, social partners, and more. It can be difficult to leave this all behind when retiring. Invest in building a personal network and, if your company's policies allow for it, share your personal email or phone number with those you have come to know. You may even consider updated LinkedIn with your new status and indicating that you are open for mentoring or consulting opportunities, if appropriate.



### Talking with a Professional

As with any life transition, retirement may come with a certain amount of trepidation and, more than likely, a lot of mixed emotions. As retirement nears, make sure you are aware of any mental health resources available through your employer, particularly those that offer a safe space to talk about how you are feeling and to develop and mental health and wellness toolkit for the life ahead of you.

We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact [Medicare.gov](https://medicare.gov) or 1-800-MEDICARE to get information on all your options.

Need help with Medicare selection? Contact us to discuss your options. 833.830.2386

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