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RETIREMENT BEHAVIOR AUDIT

Stop the Leaks. Sell What's Draining You.
Protect What's Left.



| John on Retirement

2026 Edition — USA

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RETIREMENT BEHAVIOR AUDIT

Stop the Leaks. Sell What's Draining You. Protect What's Left.

The 30-Day Action Checklist for Americans Over 60

By John on Retirement

2026 Edition -- USA

Updated May 2026 -- All sources verified as of publication date

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A Note From John

You watched the videos. You know something is wrong. But nobody told you what to do first.

That's the gap this checklist fills.

After years of creating retirement content for Americans over 60, the comment that appears more than any other is not 'I didn't know that.' It is 'I knew I was doing something wrong -- I just didn't know where to start fixing it.'

This checklist was built from three sources:

- The most common confessions left in the comments of our most-watched videos
- The behavioral patterns that consistently separate retirees who protect their savings from those who deplete them
- The decisions that have deadlines -- the ones where waiting one more year actually costs money

This is not generic retirement advice. It is a behavioral audit -- a systematic way to find the leaks in your specific retirement, sell what is draining you, and address the decisions that cannot wait.

The data in this checklist comes from the Department of Labor, the SEC, the Harvard Joint Center for Housing Studies, the AAA, the Bureau of Labor Statistics, Zonda's Cost vs. Value Report, and peer-reviewed retirement research. Every number has a source. Every source is listed in the final section. This is not about trusting me -- it is about trusting the data.

Work through it in order. One section at a time. Thirty minutes a day. By the end of the 30-day plan, you will have done what most retirees never do -- a complete, honest audit of exactly where the money is going and what to do about it.

To your financial protection,

John

John on Retirement

How to Use This Checklist

This checklist has three sections and one action plan. Each is designed to be completed in sequence -- not skipped, not rearranged.

Section 1 -- What to STOP Buying. This section audits the purchases, subscriptions, habits, and expenses that made sense at 45 and are quietly destroying retirement at 65. For each item, you will find a description, the real cost calculation, and a checkbox to mark your action.

Section 2 -- What to SELL Now. This section gives you a complete inventory of assets that cost more than they deliver. For each category, you will find the ownership cost formula, the break-even calculation, and the exact question to ask before you decide.

Section 3 -- The 5 Decisions You Cannot Get Wrong. These are the irreversible decisions with deadlines. Social Security timing. Medicare enrollment. IRA withdrawal order. Estate documents. Long-term care planning. Each has a deadline that is either biological or legal -- and missing it has permanent financial consequences.

THREE RULES FOR WORKING THROUGH THIS CHECKLIST:

1. **Be honest.** The checklist only works if you answer accurately. There are no right answers -- only honest ones that lead to action and dishonest ones that lead to more of the same.
2. **Do not skip Section 1 to get to Section 3.** The leaks in Section 1 fund the decisions in Section 3. You need to know what is draining you before you decide how to protect what is left.
3. **Use the Advisor Question List before any professional meeting.** The 25 questions in the final section are the questions most advisors, CPAs, and attorneys will not bring up unless you ask. Bring them printed.

THE ROI OF THIS AUDIT: Identifying just one forgotten \$50/month subscription recovers \$600/year. Replacing a 1% fee product with a 0.1% alternative on a \$200,000 account saves \$1,800/year. Most people who complete this audit find 3-4 categories to recover. \$3,000/year recovered and reinvested at 6% over 10 years = approximately \$40,000 in additional terminal wealth. From an audit -- not from a market return.

A note on verification: All rules, limits, and deadlines referenced in this checklist were verified against official IRS, SSA, and Medicare sources as of May 2026. Rules change annually. Before acting on any information, verify current figures at IRS.gov, SSA.gov, and Medicare.gov.

Your 30-Day Action Plan

One topic. Thirty minutes. Every day for 30 days. The plan is structured so that each day builds on the one before. Do not skip days. If you miss a day, pick up where you left off -- do not try to double up. Thirty minutes of focused action is worth more than two hours of overwhelmed paralysis.

WEEK 1 -- Days 1 to 7

Day 1	Read Section 1 completely. Do not check anything yet. Just read.	30 min
Day 2	Complete the subscription audit. List every recurring charge from your bank and credit card statements for the last 3 months.	30 min
Day 3	Complete the insurance audit. Pull every policy you currently pay for and list the annual premium.	30 min
Day 4	Complete the vehicle audit. Calculate the true annual cost of every vehicle you own.	30 min
Day 5	Complete the lifestyle spending audit. Review your last 90 days of discretionary spending.	30 min
Day 6	Review your Section 1 findings. Identify the top 3 items to stop or reduce. Write them down.	30 min
Day 7	Take one concrete action from Section 1. Cancel one subscription. Call one insurer. Make one call.	30 min

WEEK 2 -- Days 8 to 14

Day 8	Read Section 2 completely. List every asset you currently own on a separate sheet.	30 min
Day 9	Run the ownership cost calculation on your largest discretionary asset.	30 min
Day 10	Run the ownership cost calculation on your second and third largest discretionary assets.	30 min
Day 11	Review financial products -- annuities, whole life policies, high-fee investment accounts.	30 min
Day 12	Identify one asset to sell or exit. Research the process and timeline.	30 min
Day 13	Take the first step toward selling or exiting the asset identified on Day 12.	30 min
Day 14	Review Week 2 progress. Update your asset list with current status of each item.	30 min

WEEK 3 -- Days 15 to 21

Day 15	Read Section 3 completely. Identify which of the 5 decisions are unresolved for you.	30 min
Day 16	Social Security decision: Run your personal breakeven calculation using your actual benefit estimate.	30 min
Day 17	Medicare decision: Audit your current coverage against Section 3 checklist items.	30 min
Day 18	IRA and withdrawal order: Map your current accounts against the optimal withdrawal sequence.	30 min
Day 19	Estate documents: Audit every document you have. Note what is missing and what is outdated.	30 min
Day 20	Long-term care decision: Complete the LTC readiness assessment in Section 3.	30 min

Day 21	Rank the 5 decisions by urgency. Identify which one needs professional attention first.	30 min
WEEK 4 -- Days 22 to 30		
Day 22	Read the Advisor Question List. Highlight the questions most relevant to your situation.	30 min
Day 23	Schedule at least one professional meeting -- financial advisor, CPA, or estate attorney.	30 min
Day 24	Prepare your printed question list for the first meeting.	30 min
Day 25	Complete your Personal Action Summary. Fill in every field in the final section.	30 min
Day 26	Share relevant findings with your spouse or trusted family member.	30 min
Day 27	Follow up on the Section 1 action from Day 7. Confirm it was completed.	30 min
Day 28	Follow up on the Section 2 asset exit initiated on Day 13.	30 min
Day 29	Attend your first professional meeting with your printed question list.	As needed
Day 30	Review your completed Personal Action Summary. Set a calendar reminder to repeat this audit in 12 months.	30 min

SECTION 1

WHAT TO STOP BUYING

The Purchases That Made Sense at 45 and Are Quietly Destroying Retirement at 65

Most retirement leaks are not dramatic. They are invisible. They are the subscription you signed up for three years ago and forgot. The insurance policy that costs twice what it should. The vehicle you drive twice a week that costs \$800 a month to own. The purchases you make out of habit, not intention.

This section works through 8 categories of spending that consistently drain retirement savings for Americans over 60. For each one, calculate your actual annual cost. Then decide -- stop, reduce, or keep with full awareness of the cost.

IMPORTANT: This is not about extreme frugality. It is about intentional spending. At a conservative 6% return, \$500/month in recovered spending becomes approximately \$83,000 over 10 years. Every dollar you stop spending on something that does not serve your retirement is a dollar that compounds for the next 10 to 20 years.

ITEM 1 | Subscriptions and Recurring Services

The average American household pays for **12 or more** streaming, software, membership, and subscription services each month -- spending **\$219 per month** on average, yet estimating they pay only **\$86**. That is a \$133/month blind spot -- **\$1,596/year** in spending the household cannot account for.

After 60, the mix typically includes services maintained purely out of habit: streaming platforms rarely used, software for tools no longer needed, gym memberships held just in case, magazine and news subscriptions skimmed once a month.

WHY IT MATTERS AFTER 60

On a fixed or reduced income, every recurring charge has a compounding cost it did not have during earning years. A \$50 monthly subscription is not \$50 -- it is \$600 per year in after-tax spending that must first be covered by Social Security, IRA withdrawals, or investment income. That withdrawal may itself trigger taxes, and the reduction in account balance compounds as a loss over the following years.

Over 10 years, \$600/year recovered and reinvested at 6% accumulates to approximately **\$8,000** in additional terminal wealth -- from cancelling a service you forgot you were paying for.

Average household underestimates subscription spending by \$133/month -- \$1,596/year. The national average for Americans over 65 is \$3,200/year in recurring subscriptions. A 30% reduction = nearly \$1,000 annually recovered from invisible spending.

Source: RecurStop 2026, drawing on Deloitte Digital Media Trends, Statista, and Zuora data

THE REAL COST CALCULATION

List every recurring charge from the last 3 months of bank and credit card statements. Multiply each by 12 to get the annual cost. The total is almost always higher than expected.

YOUR ACTION

Pull three months of statements today. List every recurring charge. For each one, ask: if I had to re-sign up for this today knowing what it costs, would I? Cancel any that receive an honest no.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 2 | The Second Vehicle

Most retired couples maintain two vehicles as a default -- not because they need two, but because they have always had two. After retirement, when both people are home the majority of the time, the actual usage pattern of the second vehicle typically reveals it is driven fewer than 4,000 miles per year.

WHY IT MATTERS AFTER 60

The true annual cost of owning a vehicle is not the payment. It is the combination of insurance, registration, maintenance, depreciation, and -- if there is still a loan -- financing costs.

True annual vehicle ownership cost in 2025: \$11,577 or \$965/month. For a second vehicle driven fewer than 4,000 miles annually, true cost per mile = \$2.00 to \$3.00. Equivalent rideshare cost for same usage = \$800 to \$2,000/year.

Source: AAA Your Driving Costs 2025

THE REAL COST CALCULATION

Calculate your second vehicle's true annual cost: Insurance (\$____) + Registration (\$____) + Maintenance average (\$____) + Depreciation estimate (\$____) + Loan payment if applicable (\$____) = Total annual cost (\$____). Divide by actual miles driven last year to get your true cost per mile. Compare to \$1.50 per rideshare mile for equivalent trips.

YOUR ACTION

If your second vehicle costs more than \$5,000 per year and is driven fewer than 6,000 miles annually, calculate the net monthly savings of selling it. Factor in the one-time proceeds from the sale plus the eliminated annual costs.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 3 | Insurance Policies That No Longer Match Your Life

Insurance needs change dramatically after 60. Life insurance purchased to protect a young family, disability insurance designed for working years, and liability coverage sized for a dual-income household often continue to be paid long after the circumstances that justified them have changed.

WHY IT MATTERS AFTER 60

The most common example is life insurance coverage of \$500,000 or more maintained by a retiree whose children are grown, whose mortgage is paid, and whose spouse has their own income sources. The average annual premium for life insurance over 60 is approximately **\$2,400 for term** and **\$4,800 to \$12,000 for whole life** policies. Disability coverage purchased during working years has, by definition, limited or zero value for someone no longer working -- yet many retirees continue paying those premiums.

THE REAL COST CALCULATION

List every insurance policy you pay for: Life (\$____/yr), Disability (\$____/yr), Long-term care (\$____/yr), Umbrella (\$____/yr), Others (\$____/yr). For each one, write one sentence describing the specific risk it is covering. If you cannot write that sentence clearly, the policy deserves a conversation with a fee-only insurance advisor -- not the agent who sold it to you.

YOUR ACTION

Schedule a policy review with a fee-only insurance advisor -- not a commission-based agent -- within the next 30 days. Ask specifically: 'Given my current situation, is this coverage level still appropriate?'

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 4 | Lifestyle Spending Maintained from Working Years

During earning years, lifestyle spending is supported by income. After retirement, the same spending patterns must be supported by withdrawals from finite savings or fixed benefit payments. The mathematical relationship between spending and security has fundamentally changed -- but spending habits rarely change automatically to reflect this.

WHY IT MATTERS AFTER 60

The most common categories of retirement lifestyle overspending: dining and entertainment maintained at pre-retirement levels, travel spending that exceeds what the retirement portfolio can sustain, clothing and personal spending maintained from professional working habits, and gift-giving to children and grandchildren. The standard guideline is that discretionary lifestyle spending should not exceed **30% of total retirement income**.

THE REAL COST CALCULATION

Calculate your monthly lifestyle spending in these four categories for the last three months: Dining and entertainment (\$____/mo), Travel (\$____/mo average), Personal and clothing (\$____/mo), Gifts and family transfers (\$____/mo). Multiply each by 12 for annual totals. If the combined total exceeds 30% of your annual retirement income, it is the first place to find sustainable reductions.

YOUR ACTION

Set a specific monthly budget for each category based on what your retirement income can sustainably support. Write the numbers down. Review them at the end of each month for the next three months.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 5 | High-Maintenance Properties and Assets

Vacation properties, boats, RVs, timeshares, and similar assets share a common characteristic after 60: the carrying cost of ownership frequently exceeds the value of actual use. The family lake house used three weekends per year. The boat launched twice last summer. The RV parked for eighteen months.

WHY IT MATTERS AFTER 60

The ownership cost formula for any discretionary asset is: Annual insurance + Annual maintenance and repairs + Annual storage or property taxes + Annual depreciation + Annual financing cost = True annual ownership cost. Divide by actual days of use in the last 12 months. For a typical lake house, this often reveals a cost of **\$500 to \$1,500 per night** of actual use -- compared to \$200 to \$400 per night to rent an equivalent property.

A \$120,000 motorhome used 21 days/year at \$18,000 total carrying cost = \$857/day of actual use. Equivalent rental: \$150 to \$400/day with zero ownership obligation.

Source: Consumer Reports, motorhome ownership cost data

THE REAL COST CALCULATION

Complete the ownership cost formula for every discretionary asset you own. Be honest about actual days of use -- not planned days. Compare the true cost per day to the rental equivalent. If ownership costs more than double the rental equivalent and actual use is fewer than 14 days per year, write down what it would feel like to sell it and rent when desired. The financial calculation is almost always in favor of selling. The emotional calculation is where most decisions stall -- and that is what makes writing it down important.

YOUR ACTION

For any asset where ownership costs more than double the rental equivalent and actual use is fewer than 14 days per year, apply the rent-first test: rent the equivalent for one full season before deciding.

My annual cost for this item: \$ _____ My action (stop / reduce / keep): _____

ITEM 6 | Financial Products With Hidden Carrying Costs

Many Americans over 60 carry financial products purchased during their earning years that have become net drains in retirement. Variable annuities with annual fees of 2% to 3.5%, whole life policies with investment components returning 2% to 3% annually, and actively managed accounts charging 1% to 2% in annual fees.

WHY IT MATTERS AFTER 60

A 1% annual fee vs. 0.1% on a \$400,000 account reduces terminal wealth by approximately \$184,000 over 20 years. Not a market loss -- a fee. \$100,000 at 4% growth over 20 years: \$208,000 at 0.25% fee vs. \$179,000 at 1% fee -- a \$29,000 difference from fees alone.

Source: U.S. Department of Labor; SEC Office of Investor Education, investor.gov

A 1.5% annual management fee versus a 0.1% index fund expense ratio on a \$500,000 portfolio costs approximately **\$7,000 per year**. Over 15 years at a 6% gross return, this difference accumulates to approximately **\$142,000 in terminal wealth** -- money that belongs in your retirement rather than in management fees.

THE REAL COST CALCULATION

List every financial product you currently hold with its annual fee, expense ratio, or management charge: Investment accounts (\$____/yr), Annuities (\$____/yr in fees), Life insurance cash value policies (\$____/yr), Other (\$____/yr). Total the annual cost of every fee you are currently paying. If the total exceeds \$3,000 per year, a fee-only financial advisor review is likely to pay for itself in the first year.

YOUR ACTION

Request a written fee disclosure from every financial institution where you hold assets. Ask specifically: 'What is the total annual cost -- in dollars, not percentages -- of holding these assets with you?' If any institution cannot answer this question clearly and immediately, that is itself an important data point.

My annual cost for this item: \$ _____ My action (stop / reduce / keep): _____

ITEM 7 | The Family Financial Drain

The transfer of money from parents to adult children is the single largest non-essential expenditure category for Americans over 60, according to research by Merrill Lynch and Age Wave. And **53% of parents** who provide regular support report that those transfers have directly compromised their own retirement security.

WHY IT MATTERS AFTER 60

47% of parents over 60 say they have sacrificed their own financial security for adult children. Working parents spend 2.3x more on adult children (\$1,589/mo) than on retirement (\$673/mo).

Source: Fortune / Bankrate 2025; LIMRA PRIP Study 2025

The danger is not in the individual transfer. The danger is in the dynamic it establishes. The first request met with an unconditional gift signals, unintentionally, that future requests will also be met. As financial advisor Suze Orman stated: 'Your children can borrow for college, for cars, for homes. You cannot borrow for retirement.'

THE REAL COST CALCULATION

Calculate your total transfers to adult children and grandchildren over the last 12 months: Direct cash gifts (\$____) + Loans you do not expect to be repaid (\$____) + Regular monthly support (\$____/mo x 12 = \$____) + One-time major gifts (\$____) + Expenses paid on their behalf (\$____) = Total (\$____). Multiply by 20 to see the potential 20-year impact on your retirement.

YOUR ACTION

The goal is not to stop loving your children. The goal is to establish a clear, bounded relationship between what you can sustainably give and what you are giving out of guilt, habit, or the inability to say no.

1. **State the fact, not the feeling:** 'My financial planner has advised me to limit gifts to \$X per year to protect my retirement income.'
2. **Offer a specific alternative** instead of cash -- time, skills, or introductions.
3. **Establish the rule prospectively:** 'Going forward, I am setting a personal policy of no loans or transfers above \$500 without 30 days notice and a written repayment plan.'

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 8 | Home Maintenance and Renovation Spending

Home improvement spending by Americans over 65 consistently runs higher than any other age group. The pattern is driven by two simultaneous forces: the genuine costs of maintaining an aging home and the psychological impulse to invest in a space that has become the center of daily life in retirement.

WHY IT MATTERS AFTER 60

Major upscale kitchen remodel: returns approximately 36 cents on the dollar at resale. A \$150,000 renovation adds ~\$54,000 in value -- net cost: \$96,000. 34% of older households (12.4 million) are cost-burdened -- spending more than 30% of income on housing. Non-mortgage costs up 35% since 2019.

Source: Zonda / Remodeling Magazine Cost vs. Value Report 2025; Harvard JCHS State of the Nation's Housing 2025

The average home renovation returns **50 to 60 cents for every dollar spent** at resale. A \$50,000 kitchen renovation in a home sold within 10 years returns approximately \$18,000 to \$20,000 in added value -- a net cost of \$30,000 to \$32,000 that cannot be recovered.

THE TWO-QUESTION RENOVATION TEST

Question 1: Does this renovation make it safer, easier, or less expensive to remain in this home as I age? (Grab bars, walk-in shower, single-floor living, reduced-maintenance landscaping -- these PASS.)

Question 2: Does this renovation address a genuine functional need, or is it primarily aesthetic? (New countertops, cabinet upgrades, cosmetic bathroom updates -- these FAIL.)

YOUR ACTION

For any renovation project exceeding \$10,000 that fails both questions: apply the **90-day rule**. Write down the project, the estimated cost, and the reason on paper. Seal it. Open it in 90 days. The data shows that a significant proportion of renovation decisions that feel urgent in March feel much less urgent in June.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

WHAT TO SELL NOW

The Assets That Cost More Than They Deliver

Owning assets in retirement is not the same as owning them during accumulation. In retirement, every asset must be evaluated on a different question: *is what I get from this worth what it costs me to keep it?*

This section works through 5 categories of assets that consistently cost more than they deliver for Americans over 60 -- not because they were bad decisions, but because the circumstances that justified owning them have changed.

THE OWNERSHIP COST FORMULA: Annual insurance + Annual maintenance + Annual storage or property tax + Annual depreciation + Annual financing cost = True annual cost. Divide by days of actual use = True cost per day. Compare to rental equivalent. If ownership costs more than double the rental equivalent for the same usage, you are paying a premium to own.

ITEM 1 | The Vacation Property or Second Home

The vacation home is the retirement purchase with the widest gap between the dream and the financial reality. The dream is a place that belongs to the family. The reality, for many retirees, is a property used fewer than three weeks per year that costs **\$15,000 to \$40,000 annually** to own and maintain.

WHY IT MATTERS AFTER 60

The National Association of Realtors documents that buyers consistently underestimate second home operating costs by **34%** in the first year of ownership. The actual annual cost typically runs **1.5% to 2%** of the property's value per year above any mortgage payment. On a \$400,000 lake house, that is \$6,000 to \$8,000 per year in operating costs before a single overnight stay.

THE REAL COST CALCULATION

Calculate your vacation property's true annual cost: Mortgage or equity cost (\$____) + Property taxes (\$____) + Insurance (\$____) + Utilities year-round (\$____) + Maintenance average (\$____) + Management fees (\$____) + Travel costs to access it (\$____) = Total (\$____). Divide by actual nights stayed last year. Compare to nightly rental cost for an equivalent property. If you stayed fewer than 21 nights and the true cost per night exceeds double the rental equivalent, the financial case for selling is strong.

YOUR ACTION

If the calculation points toward selling, research the capital gains implications before listing. The primary residence exclusion does not apply to vacation properties. Bring this calculation to your CPA using the question list in the final section.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 2 | Recreational Vehicles, Boats, and Similar Assets

The pattern for recreational assets after 60 is nearly universal: purchased with high enthusiasm in early retirement, used heavily in the first one to two years, and then progressively less as health, physical demands, and changing interests reduce the appeal. By year three to five, the average RV is used fewer than three weeks per year.

WHY IT MATTERS AFTER 60

A \$120,000 motorhome used 21 days/year at \$18,000 total annual carrying cost = \$857/day of actual use. Equivalent rental: \$150 to \$400/day with zero ownership obligation. The average boat is launched fewer than 8 times per year by the third year of ownership.

Source: Consumer Reports, motorhome ownership cost data

THE REAL COST CALCULATION

Apply the ownership cost formula to every recreational vehicle, boat, or similar asset. Be honest about actual days of use in the last 12 months -- not planned days. If the true cost per day of use exceeds \$300 and usage is fewer than 21 days per year, the financial case for selling or renting is compelling.

YOUR ACTION

For assets where the financial case for selling is clear but the emotional case for keeping is strong, apply the rent-first test: rent the equivalent for one full season before deciding. Many retirees who complete this test discover they prefer the flexibility of renting to the obligation of owning.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 3 | High-Fee Financial Products and Accounts

Variable annuities with annual fees of 2% to 3.5%, whole life insurance policies with investment components returning 2% to 3% annually, and actively managed accounts charging 1% to 1.5% in annual fees are among the most common financial products held by Americans over 60 that cost significantly more than their lower-cost alternatives.

WHY IT MATTERS AFTER 60

The cost of a 1.5% annual management fee versus a 0.1% index fund expense ratio on a \$500,000 portfolio is approximately **\$7,000 per year**. Over 15 years at a 6% gross return, this difference accumulates to approximately **\$142,000 in terminal wealth**. Variable annuity surrender charges often lock investors in for 7 to 10 years, after which a review is both appropriate and overdue.

THE REAL COST CALCULATION

Review the annual fee on every financial product you hold: Management fee on investment accounts (___%), Annual charges on annuities (___%), Expense ratios on mutual funds (___%), Cash value policy costs (___%). If total annual fees exceed 0.5% of total assets, you are paying above what index-based alternatives would charge.

YOUR ACTION

Request a full fee disclosure in writing from every financial institution where you hold assets. Ask: 'What would my account look like in 10 years if all fees were eliminated and returns were identical?' This makes the cost of fees concrete and actionable.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 4 | The Oversized Primary Residence

The family home is the largest asset most Americans over 60 own -- and the most emotionally difficult to evaluate objectively. At the same time, the costs of maintaining a home sized for a family of four when two people -- or one -- are now living there are real and compounding.

WHY IT MATTERS AFTER 60

Americans over 65 spend an average of 43% of their retirement income on housing -- significantly above the 30% financial planners consider sustainable.

Source: Harvard Joint Center for Housing Studies

The equity locked in a paid-off home is real wealth -- but it is illiquid wealth that generates no return while it sits unused. Property taxes that increase annually, maintenance costs that grow as the home ages, and utility costs for spaces rarely used all represent retirement funds that could otherwise compound.

THE REAL COST CALCULATION

Calculate your home's true annual carrying cost: Property taxes (\$____) + Homeowner's insurance (\$____) + Average annual maintenance and repairs (\$____) + Utilities for the full home (\$____) + HOA fees if applicable (\$____) = True annual cost (\$____). Compare to the annual cost of a smaller, lower-maintenance alternative in the same area. The difference is your annual housing inefficiency.

YOUR ACTION

The question to answer is not 'should I ever downsize?' but: what is the optimal time to downsize, and how do I ensure I am in control of that timing? Selling under health pressure, in a declining local market, or during a period of personal crisis reliably produces worse outcomes than a planned, deliberate sale.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM 5 | Underperforming Investment Real Estate

Rental properties can provide valuable income and equity growth when well-managed and in appreciating markets. They can also become significant financial and physical burdens as owners age. Tenant management, maintenance coordination, and property oversight become progressively more difficult after 70.

WHY IT MATTERS AFTER 60

The after-management, after-tax return on a rental property must be compared honestly to what the same equity, invested in a diversified portfolio, would generate. A \$300,000 rental property generating \$18,000 gross annual rent that produces \$9,000 after expenses delivers an effective return of **3%** on the invested equity. A diversified index portfolio at a historical average of 7% per year produces **\$21,000** -- while requiring zero management time and generating no 2am maintenance calls.

THE REAL COST CALCULATION

Gross annual rent (\$____) minus Mortgage and interest (\$____) minus Property taxes (\$____) minus Insurance (\$____) minus Management fees (\$____) minus Average maintenance (\$____) minus Vacancy allowance (\$____) = Net annual income (\$____). Divide by current market value to get effective return rate (____%). Compare to a 7% index fund return on the same equity.

YOUR ACTION

If your effective return is below 4% and you are spending significant personal time on management, the financial case for a tax-deferred exchange or an outright sale is worth evaluating with a real estate-focused CPA or a 1031 exchange specialist.

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

SECTION 3

THE 5 DECISIONS YOU CANNOT GET WRONG

Irreversible Decisions With Deadlines -- In Order of Urgency

These are not behavioral corrections. They are structural decisions -- choices that, once made, cannot be unmade without significant cost or cannot be unmade at all. Each one has a deadline that is either biological (you are getting older), legal (there is an enrollment window), or financial (there is a tax optimization window that closes).

2026 URGENCY CONTEXT: The SSA Board of Trustees 2026 Annual Report (published June 9, 2026) projects the OASI Trust Fund will be depleted in Q4 2032 -- one year earlier than the 2025 projection and the closest to depletion in history. At that point, Social Security can pay only 78% of scheduled benefits -- an automatic 22% cut to every check, every month, permanently. Medicare Part B premiums rose 9.7% in 2026 to \$202.90/month standard. IRMAA surcharges are based on 2024 income -- many recent retirees are overpaying. The Medicaid 5-year lookback means assets transferred today take 5 full years to become protected.

Source: SSA Board of Trustees 2026 Annual Report -- ssa.gov/oact/trsum/; CMS.gov; Kiplinger 2026

ITEM DECISION 1 | Social Security Claiming Strategy

Social Security claiming age is one of the few financial decisions in retirement that is simultaneously permanent and highly variable. Claiming at 62 reduces your benefit by up to 30% compared to your Full Retirement Age benefit -- permanently. Waiting from FRA to 70 increases your benefit by 8% per year. The 2026 Trustees Report makes this decision more consequential than ever: the 22% cut projected for 2032 applies equally to every claiming age -- but the base it is applied to is determined entirely by when you claim.

WHY IT MATTERS AFTER 60

The decision involves your health and estimated longevity, other income sources, your tax situation, your spouse's benefit, and whether you are subject to the Windfall Elimination Provision or Government Pension Offset.

Claiming Age	Benefit (FRA benefit = \$2,000)	After 22% Cut (2032)
Claim at 62	\$1,400 / month	\$1,092 / month
Claim at FRA (67)	\$2,000 / month	\$1,560 / month
Claim at 70	\$2,480 / month	\$1,934 / month

Difference: 62 vs 70

\$1,080 / month gap

\$842 / month gap -- permanent

Example: \$2,000 FRA benefit. Breakeven for delaying to 67 vs 62: ~age 78. Breakeven for 70 vs 67: ~age 82-83.

YOUR ACTION

Do not make this decision without running your personal numbers. Visit [SSA.gov/benefits/retirement/estimator](https://ssa.gov/benefits/retirement/estimator). If you are married, use Maximize My Social Security or Open Social Security to model the optimal strategy for both spouses as a household unit.

My planned claiming age: _____ Est. monthly benefit: \$_____ Est. post-cut (22%): \$_____

ITEM DECISION 2 | Medicare Enrollment, IRMAA & Coverage Selection

Medicare has multiple enrollment windows, each with permanent financial consequences for missing them. Missing the Part B Initial Enrollment Period without a qualifying exception creates a permanent 10% premium penalty for every 12-month period you were eligible but not enrolled -- for every year you remain on Medicare.

WHY IT MATTERS AFTER 60

The window for Medigap coverage without medical underwriting is 6 months after your Part B effective date. After this window closes, Medigap insurers can use medical underwriting in most states.

Initial Enrollment Period	3 months before to 3 months after your 65th birthday month
Medigap Open Enrollment (guaranteed issue, no underwriting)	6 months after Part B effective date
Annual Medicare Open Enrollment	October 15 to December 7 -- plan changes effective January 1
Special Enrollment Period (employer)	8 months after employer coverage ends

IRMAA SURCHARGE CHECK -- Are You Overpaying for Medicare?

IRMAA (Income-Related Monthly Adjustment Amount) adds a surcharge to Part B and Part D premiums for people whose income exceeds certain thresholds -- based on income from TWO YEARS prior. Your 2026 Medicare premiums are calculated from your 2024 income. If 2024 was your last full year of employment, you may be paying IRMAA surcharges based on income you no longer have.

2026 IRMAA thresholds: Single filer income above \$109,000 / Married filing jointly above \$218,000.

Part B surcharge tiers add \$81.20 to \$487.00/month on top of the \$202.90 standard premium.

If your income dropped due to retirement, divorce, death of spouse, or reduced work: file SSA-44.

SSA Form SSA-44 (ssa.gov): request Medicare use your more recent income. Takes ~15-30 minutes.

If approved, can eliminate thousands of dollars per year in unnecessary surcharges.

Source: Kiplinger 2026; CMS.gov; SSA Form SSA-44 -- ssa.gov

YOUR ACTION

Before your 65th birthday, evaluate with a licensed Medicare advisor or at Medicare.gov: Am I eligible for a Special Enrollment Period? What is my out-of-pocket maximum under Medicare Advantage vs. Original Medicare with Plan G? Do my doctors accept my preferred plan? If you are already on Medicare and paying above \$202.90/month for Part B -- ask your advisor: is this IRMAA, and can I file the SSA-44?

My annual cost for this item: \$ _____ My action (stop / reduce / keep): _____

ITEM DECISION 3 | IRA and Retirement Account Withdrawal Sequencing

The order in which you draw from different retirement accounts has a direct and significant impact on your lifetime tax liability. Drawing from taxable, tax-deferred (traditional IRA, 401k), and tax-free accounts (Roth IRA) in different sequences produces meaningfully different tax outcomes over a 20 to 30 year retirement.

WHY IT MATTERS AFTER 60

- (1) Required Minimum Distributions from traditional accounts -- you have no choice, take these first.
- (2) Taxable investment account income and gains.
- (3) Traditional IRA and 401k withdrawals to fill tax brackets below the threshold where Social Security becomes taxable and below IRMAA income thresholds.
- (4) Roth IRA withdrawals last -- tax-free, no RMDs during the owner's lifetime.

THE ROTH CONVERSION WINDOW: If you retire before 73 and income drops significantly, you may be in a lower tax bracket than when RMDs begin. Converting traditional IRA funds to Roth now -- paying tax at a lower rate to avoid higher taxes later -- is one of the most powerful tax strategies available. The window closes when RMDs begin at age 73 and fill your lower brackets automatically.

YOUR ACTION

Model your RMD obligation before it begins. Use the IRS Uniform Lifetime Table (IRS.gov) to calculate your Required Minimum Distribution at age 73 based on current traditional account balances grown at 5%/year. If the resulting RMD would push Social Security into taxable territory or trigger IRMAA surcharges, evaluate a Roth conversion strategy now, while the window is open.

ROTH CONVERSION WINDOW ASSESSMENT -- Answer these 5 questions:

1. Are you currently between ages 62 and 72?

Yes / No -- If No, your window has closed or not yet opened.

2. Have your Required Minimum Distributions started?

If yes, Roth conversion is still possible but less advantageous.

3. Is your current income meaningfully lower than it was during your working years?

If yes, your tax rate may be near its lowest point.

4. Do you have a significant balance in traditional IRA or 401k accounts?

If yes, a conversion can reduce future RMDs and SS taxation.

5. Would your projected RMD at age 73 push your Social Security into the 85% taxable range?

If yes, conversion math is likely compelling -- bring to CPA.

Source: IRS Publication 590-B; IRS Uniform Lifetime Table; IRS Publication 915

My annual cost for this item: \$_____ My action (stop / reduce / keep): _____

ITEM DECISION 4 | Estate Documents and Beneficiary Designations

Beneficiary designations on retirement accounts, life insurance policies, and bank accounts override everything in your will. A will has no power over assets that pass by beneficiary designation. If your designations are outdated -- listing an ex-spouse, a deceased individual, or a distribution that no longer reflects your intentions -- those assets will pass incorrectly regardless of what your will says.

WHY IT MATTERS AFTER 60

The most common estate document failures: beneficiary designations not updated after divorce, remarriage, or death. Primary beneficiary listed as the estate rather than a specific individual, triggering probate. No contingent beneficiaries named. Power of attorney not updated. Wills not reviewed since children were minors.

Document	Status Check	Yes	No
Traditional and Roth IRA	Primary and contingent beneficiaries current?	<input type="checkbox"/>	<input type="checkbox"/>
401k or pension	Primary and contingent beneficiaries current?	<input type="checkbox"/>	<input type="checkbox"/>
Life insurance policies	Beneficiaries current?	<input type="checkbox"/>	<input type="checkbox"/>
Bank accounts with TOD	Current?	<input type="checkbox"/>	<input type="checkbox"/>
Brokerage accounts with TOD	Current?	<input type="checkbox"/>	<input type="checkbox"/>
Durable Power of Attorney	Current and in force?	<input type="checkbox"/>	<input type="checkbox"/>
Healthcare Power of Attorney / Proxy	Current?	<input type="checkbox"/>	<input type="checkbox"/>
HIPAA authorization	Signed and on file with healthcare providers?	<input type="checkbox"/>	<input type="checkbox"/>
Will	Reviewed in the last 5 years?	<input type="checkbox"/>	<input type="checkbox"/>
Trust documents if applicable	Current?	<input type="checkbox"/>	<input type="checkbox"/>

YOUR ACTION

Any 'No' represents an unresolved risk. Beneficiary designation updates on most accounts can be completed directly with the account custodian -- often online -- in 15 to 30 minutes. Documents requiring attorney involvement should be addressed at a meeting with an estate attorney.

ITEM DECISION 5 | Long-Term Care Planning

The probability of needing some form of long-term care after age 65 is **70%**, according to the U.S. Department of Health and Human Services. The average duration of long-term care need is 3 years. The national median cost of a private room in a nursing facility in 2026 is approximately **\$108,000 per year**.

WHY IT MATTERS AFTER 60

70% probability of needing long-term care after 65. Median nursing home cost: \$108,000/year. Couples may need up to \$469,000 in savings to cover healthcare costs in retirement.

Source: HHS.gov; Genworth Cost of Care Survey 2026; EBRI 2026

Medicare covers only short-term skilled nursing care following a qualifying hospital stay -- not the custodial care that constitutes the vast majority of long-term care needs. Medicaid covers long-term care only after assets have been depleted to program limits.

The **Medicaid 5-Year Lookback Rule**: Medicaid examines financial transfers made in the 5 years prior to a Medicaid application. Assets transferred today take 5 full years to become protected. If you are 65 and establish a Medicaid asset protection trust today, it reaches full protection by age 70 -- before the average age of LTC need.

Traditional LTC insurance	Premiums significantly higher after 65; coverage may be declined based on health
Hybrid life/LTC policies	Combine death benefit with LTC benefit; often with return-of-premium features
Asset-based LTC strategies	Repositioning assets to qualify for LTC benefits without traditional insurance premiums
Medicaid asset protection trusts	Irrevocable trusts that shield assets from Medicaid spend-down after 5-year lookback
Self-insuring	Maintaining sufficient liquid assets to cover care costs without insurance

YOUR ACTION

The critical action is not to choose a strategy today -- it is to begin the conversation with a qualified elder law attorney before the 5-year lookback window becomes urgent. Waiting until a health event forces the conversation eliminates most available options. Use the elder law attorney questions in the final section to guide this conversation.

My annual cost for this item: \$ _____ My action (stop / reduce / keep): _____

THE ADVISOR QUESTION LIST

Most people walk into professional meetings and let the advisor run the conversation. These 25 questions change that. They are the questions most advisors, CPAs, and attorneys will not bring up unless you ask -- because the answers require work they are not being compensated to do proactively. **Print this section. Bring it to every professional meeting.**

FOR YOUR FINANCIAL ADVISOR

- What is my total annual cost -- in dollars, not percentages -- across all accounts you manage for me?
- What is my current withdrawal rate from retirement assets, and at what rate do you estimate my portfolio will be depleted based on current spending?
- Have you modeled the impact of Required Minimum Distributions on my tax bracket beginning at age 73?
- Is there a Roth conversion opportunity in my current tax situation that we have not discussed?
- What is the optimal withdrawal sequence from my accounts -- taxable, traditional, and Roth -- to minimize lifetime taxes?
- Have you reviewed my beneficiary designations in the last 12 months?
- What happens to my spouse financially if I die first -- specifically regarding Social Security, pension survivor benefits, and account access?
- Do any of the financial products I currently hold have surrender charges, and if so, when do they expire?
- What is your specific recommendation regarding long-term care planning for my situation?
- How would a 30% market decline in the first three years of retirement affect my portfolio's ability to sustain my current withdrawal rate?

FOR YOUR CPA OR TAX PROFESSIONAL

- What is my provisional income, and what percentage of my Social Security benefits is currently taxable?
- Am I subject to IRMAA surcharges on my Medicare premiums based on my income two years ago?
- What actions could I take before December 31 of this year to reduce my taxable income?
- Is a Roth conversion advantageous for me in the current tax year, and if so, what is the optimal conversion amount?
- What are the capital gains implications of selling my vacation property, rental property, or other appreciated assets?
- Are my current retirement account withdrawals being taken in the optimal sequence for tax efficiency?
- What tax credits or deductions for seniors am I currently not claiming that I may be eligible for?

FOR YOUR ESTATE PLANNING ATTORNEY

- Do my beneficiary designations align with my estate planning intentions, including contingent beneficiaries on all accounts?
- Is my current Power of Attorney durable and does it include the specific financial authorities I intend my agent to have?
- Does my estate have a potential Medicaid lookback issue based on any asset transfers made in the last 5 years?
- Would my estate benefit from a revocable living trust, and if so, what are the specific advantages for my situation?
- Would a Medicaid asset protection trust benefit my situation, and am I within the timing window to establish one effectively?

- What happens to my estate if I and my spouse die simultaneously -- is there a plan for this contingency?
- Are there any assets that would currently go through probate that could be restructured to pass directly to beneficiaries?
- Has my will been reviewed in light of any changes in tax law, family circumstances, or asset values since it was last updated?

YOUR PERSONAL ACTION SUMMARY

Complete this summary after finishing all three sections. This is your working document -- the single page that summarizes everything you found and everything you are going to do about it. Keep it. Review it in 12 months.

SECTION 1 -- My top 3 spending leaks to address:

SECTION 1 -- Total estimated annual savings from Section 1 actions:

SECTION 2 -- Assets I will evaluate for sale:

SECTION 2 -- Estimated annual carrying cost of assets under review:

SECTION 3 -- Unresolved decisions requiring professional attention:

SECTION 3 -- My most urgent deadline:

Professional meetings I will schedule (advisor, CPA, attorney):

My 30-day completion date:

My 12-month review date:

The goal of this checklist is not a perfect score. It is honest awareness -- knowing where the leaks are, knowing what the opportunities cost, and knowing which decisions have deadlines that cannot be ignored. One action taken as a result of this audit is worth more than a hundred videos watched without implementing anything.

SOURCES AND VERIFICATION

All rules, limits, and statistics cited in this checklist were verified against official government sources and peer-reviewed research as of June 2026. Tax thresholds, Medicare premiums, Social Security rules, and Medicaid guidelines change annually. Before acting on any information, verify current figures at the official sources below.

SOCIAL SECURITY

SSA Board of Trustees 2026 Annual Report (June 9, 2026) -- OASI depletes Q4 2032; 78% payable at depletion; 22% automatic benefit cut -- ssa.gov/oact/trsum/
SSA Press Release June 9, 2026 -- ssa.gov/news/en/press/releases/2026-06-09.html
Committee for a Responsible Federal Budget (CRFB) June 2026 -- 22% cut; \$500/mo national average reduction -- crfb.org/papers/analysis-2026-social-security-trustees-report
CRFB 'No State Spared' Report June 3, 2026 -- state-by-state cut amounts -- crfb.org/nostatespared
SSA.gov/benefits/retirement/estimator -- Personalized benefit estimates
SSA.gov/OACT -- Actuarial tables and breakeven analysis data
SSA -- Social Security Fairness Act (WEP/GPO repeal): ssa.gov/benefits/retirement/social-security-fairness-act.html
3.1 million payments totaling \$17 billion; average retroactive payment \$6,710; monthly increase \$300-\$500
FedSmith.com, February 2026 -- GPO spousal/survivor corrections not automatic; must apply

MEDICARE & IRMAA

CMS.gov -- Medicare Part B standard premium 2026: \$202.90/month (+9.7% from \$185.00 in 2025)
Kiplinger 2026 -- IRMAA threshold 2026: \$109,000 single / \$218,000 MFJ; surcharges \$81.20 to \$487.00/month (based on 2024 income) -- kiplinger.com
SSA Form SSA-44 -- Medicare Income-Related Monthly Adjustment Amount -- Life-Changing Event -- ssa.gov
Medicare.gov -- Plan finder and enrollment period information
Medicare & You 2026 handbook -- Official CMS publication

IRS AND TAXATION

IRS Publication 590-B -- Distributions from Individual Retirement Arrangements
IRS Publication 915 -- Social Security and Equivalent Railroad Retirement Benefits
IRS Uniform Lifetime Table -- For calculating Required Minimum Distributions -- [IRS.gov](https://irs.gov)
Provisional income thresholds (SS taxation): \$25,000/\$34,000 single; \$32,000/\$44,000 MFJ -- not inflation-adjusted since 1983/1993. Approx. 50% of SS recipients now pay taxes on benefits (up from 10% in 1983).

LONG-TERM CARE AND MEDICAID

HHS.gov -- 70% probability of needing LTC after 65
Genworth Cost of Care Survey 2026 -- National LTC benchmarks (\$108,000/yr nursing home)
Medicaid.gov -- State Medicaid program rules and asset limits
Employee Benefit Research Institute (EBRI) 2026 -- Couples may need up to \$469,000 for healthcare

HOUSING AND ASSET COSTS

Zonda / Remodeling Magazine Cost vs. Value Report 2025 -- Kitchen remodel ROI: 36% upscale
National Association of Realtors -- Vacation home cost research (34% underestimation in year 1)
Harvard Joint Center for Housing Studies -- State of the Nation's Housing 2025
Consumer Reports -- RV and recreational vehicle ownership cost data
AAA Your Driving Costs 2025 -- Total annual vehicle ownership cost: \$11,577

FINANCIAL FEES AND BEHAVIORAL DATA

U.S. Department of Labor -- A Look at 401(k) Plan Fees
SEC Office of Investor Education -- investor.gov
Fortune / Bankrate 2025 -- Parents spend 2.3x more on adult children (\$1,589/mo) than retirement (\$673/mo)
LIMRA Protected Retirement Income and Planning (PRIP) Study 2025
RecurStop 2026 (drawing on Deloitte, Statista, Zuora) -- \$219/mo avg subscriptions vs. \$86 estimated
BLS Consumer Expenditure Survey 2024 -- Total annual spending Americans 65+: \$61,432
Merrill Lynch and Age Wave -- Family and Retirement: The Elephant in the Room

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