



Before diving into retirement, experts suggest tips on what you should do to make sure you are financially ready. Photo Credit: iStock

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Special to Newsday

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If you're one of the lucky ones who by the end of 2017 will say goodbye to the 9-to-5, before popping the Champagne make sure you've handled your business.

- Do the math

"Figure out if you can really afford to retire using conservative assumptions about life expectancy, rate of return and inflation. Use a calculator like [njfrcalculator.com](http://njfrcalculator.com)," says Ilene Davis, author of "Wealthy by Choice."

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Other calculators are available at the websites of mutual fund companies including Fidelity, T. Rowe Price and Vanguard.

Analyze cash flow and prepare your retirement budget. In addition to your typical expenses, “Make sure you factor travel, home renovations, medical costs, gift giving, etc.,” says Gordon Bernhardt, president of Bernhardt Wealth Management in McLean, Virginia.

- Review, review, review

Look at all insurance policies, assess whether changes are needed. Review your Social Security retirement options and decide if you should begin taking reduced benefits at age 62 or wait until 70, when you’ll get the maximum amount, Bernhardt advises.

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Check your portfolio. “A modern best practice is low-cost, broad-exposure vehicles like exchange-traded funds, commonly called ETFs. Don’t be too conservative. Plan on living 30 years or more, keep some stocks,” says Angie Furubotten-LaRosee, a certified financial planner in Kennewick, Washington.

Write a letter to human resources and request a written description of all benefits available to you upon retirement, advises Mark Doman, CEO of the Doman Group in Manhattan.

- Don’t go it alone