

# THE AT&T EMERGENCY RETIREMENT CHECKLIST

Are you being forced to retire from the phone company earlier than you had expected? Don't be alarmed. According to a recent study by Voya, nearly 60 percent of Americans will be forced to retire earlier than planned.

## HERE ARE SOME KEY THINGS TO HELP YOU MASTER THE UNEXPECTED LIKE A BOSS.

- 1 GET YOURS.**

Unexpected retirement means considering options. Applying for unemployment, disability or Social Security if you're eligible to draw benefits. Make sure you understand your health benefits. Work with a Certified Financial Planner to strategize your investments and retirement accounts. Have an emergency plan in place. Sudden retirement can be a stressful time and present cash flow problems – determine how you'll make ends meet in the short term so you can take your time on the more critical decisions that will need to be made.
- 2 GUARD WHAT YOU'VE GOT AND CUT EXPENSES.**

Review your balance sheet. Pay off your credit cards if possible. Cut all unnecessary expenses and pay off the mortgage if it's feasible. Don't blow up your retirement account to do it. It may be best to review refinancing options to possibly lower your monthly payments. If you considered downsizing your home in retirement – do it now.
- 3 STAY CALM.**

In a state of anxiety you may be tempted to liquidate investments or borrow against your home (like a 2nd mortgage) – generally a bad idea to pay off unsecured debt (credit cards).
- 4 KNOW YOUR PENSION OPTIONS.**

Are you pension eligible from the phone company? Do you have 30 years of service? Or are you at least age 50 with 25 years of service, age 55 with at least 20 years of service or age 65 with at least 10 years of service? Review all options; single life annuity, joint life annuity or a lump sum. Evaluate your health, time horizons, risk tolerance, goals and objectives. If you choose a lump sum, you'll need to make that money work for you over your retirement. Your payout choice could very well be one of your biggest financial decisions you'll ever make.
- 5 GET HELP.**

When you and your money are unexpectedly thrown into transition, you will almost always benefit from independent, personal and professional advice. There are big decisions to make and many will carry a lifetime of impact. Talk to your family and friends. It's ok to seek help and support. You may benefit from meeting with someone to help you clear your mind and manage any anger and emotions you may be feeling. Then take the time to find a credentialed financial advisor who can help you explore all of your options. Even better if they helped many people, just like you, through the same difficult stages of their lives.

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