



Top 10 steps to consider to help create your income plan

- 1. Determine how much monthly income you'll need**
Track your current expenses using our [budget worksheet](#).
- 2. Understand potential healthcare costs**
These costs can be significant. Find out [what you can do to prepare](#).
- 3. Plan for the unexpected**
Set aside enough for an [emergency fund](#).
- 4. Create an inventory of your savings**
Log in to see your [potential monthly income](#) from TIAA retirement accounts. Include other retirement plans, IRAs and personal savings and investments. You can see if your savings is on track with the [Retirement Advisor tool](#).
- 5. Take other income into account**
Include any part-time work or pensions. Consider covering essential expenses with lifetime income options.
- 6. Know how much Social Security will cover**
If you haven't started taking Social Security yet, estimate your benefits at www.ssa.gov. Remember, Social Security benefits are reduced if taken before your official age for full benefits. Know the [options for claiming your benefits](#).
- 7. Learn about income options in retirement**
View the [income options video](#). Understand the [tax considerations](#) of your withdrawal strategy.
- 8. Create your income plan**
A retirement income plan can help you maximize your income and [manage risk](#).
- 9. Learn about the pros and cons of consolidating retirement assets¹**
This can help you create a plan to manage your [required minimum distributions](#) (RMDs) and see if your investments are on track more easily.
- 10. Make your wishes clear**
Start by reviewing [beneficiaries](#). Consider an [estate plan](#).



¹Prior to rolling over, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at [TIAA.org/reviewyouroptions](https://www.tiaa.org/reviewyouroptions).

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