

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.

5. Take other income into account

Include any part-time work or pensions. Consider covering essential expenses with guaranteed income.

6. Know how much Social Security will cover

If you haven't started taking Social Security yet, estimate your benefits at [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

Consider [combining your assets](#) to help manage your income strategy better.

10. Make your wishes clear

Start by reviewing [beneficiaries](#). You can also [log in now](#) to update your beneficiaries. Consider an [estate plan](#).

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¹ Prior 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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