



## Work Life in the Rear View

How to Prepare your Organization as You Plan for Retirement

### CPA Retiring from B.I.N.G

(Business, Industry, Nonprofit, Government)

The time has come to retire. How do you prepare the organization for your departure?

#### 5 year:

- Avoid procrastination!
- Set an approximate retirement date
- Let your boss/supervisor know of your intent to retire – you're going to need their help
- Develop or review the succession plan
- Value the business if selling

#### 3 year:

- Remind your boss/supervisor of your planned retirement date
- Design your work responsibility transition plan
- Review, update, and document your employee policy manual, policies and procedures
- Document annual processes

#### 1 year:

- Develop a retirement withdrawal strategy
- Cease taking on any new business dealings – they should go to your successor(s)\Start cross-training your successor(s) and transitioning vendors, customers, etc. to them
- Start talking to stakeholders about your retirement, with board and leadership approval
- Finalize your plan to transfer work duties
- Announce your retirement to your co-workers
- Walk successors through your annual processes
- Update successors on collections and other difficult issues

#### 6 months:

- Change over software licenses from your name to successor(s)
- Notify all insurance companies, including premises liability, workers compensation, etc
- Make a calendar of all deadlines and reporting obligations to help with a smooth transition

#### Last week:

- Cancel all company credit cards in your name
- Set up automated email for office emails to be forwarded to successors, etc

**Now: Enjoy your Retirement**

# Retirement on the Road Ahead

You've had a great career. How do you ensure your retirement is a success?

## 5 year:

- Avoid procrastination!
- Review your personal finances
- Start reading retirement articles
- Run retirement cost trackers

## 3 year:

- Make a plan to reduce or eliminate debt
- Evaluate post-retirement insurance options
- Track your spending and identify expenses to reduce or eliminate
- Understand your Social Security options
- Set up a long-term budget for retirement
- Consider devoting a vacation as a 10-day (or longer) trial retirement

## 1 year:

- Re-evaluate post-retirement insurance options
- Determine Social Security claiming strategy
- Contact Social Security Administration to start the process

## 6 months:

- Finalize insurance plans

## Last week:

- Contact your State Board about your CPA license – whether you plan to keep it on active status, convert to retired (inactive) status or discontinue it entirely
- Contact your State Society and update your membership as needed
- Set up a new email address and let your firm know it in case they need to contact you
- Make sure your new health insurance is in place

**Now: Enjoy your Retirement**

If you have any additional information that you think this document should include, please let us know.



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