



# Retirement Planning

Whether you're just getting started or nearing retirement, it's important to save, invest and plan for your future retirement. Your retirement from work will shift your income from an employer-provided paycheck to your own retirement paycheck.

Understanding your estimated income from your savings and pension plans, Social Security, other personal income and retiree medical expenses helps you envision your potential total retirement income. Review the Overview, Planning and At Retirement sections for each of the areas below to help you learn more.



## At Retirement

*When you're ready to retire, we're here to help at every step.*

Once you are ready to retire, use your total retirement income planning analysis to identify the sources you want to use. Some of your sources may have specific deadlines, so pay particular attention to the steps and timing of each to prevent any unexpected delays.

**Resources**

Northrop Grumman Benefits  
Center at 800-894-4194

## Understanding Your Commencement Timing

Once you have identified the available sources to include in your plan and modeled various scenarios, review each of the sections in Retirement Planning to identify specific steps required to initiate the benefits.

- **Savings:** decide whether to leave your money in the plan or when and how to take a distribution.
- **Pension:** identify how and when to start collecting your pension.
- **Social Security:** know when is the right time to start your payments.
- **Personal Income:** identify all the required steps and timing for each of the additional sources.
- **Retiree Medical:** review how you will transition from active to retiree medical coverage.

## Discovering Keys to Retirement Income Success

- **Savings:** Determine how and when you want to receive your savings plan balance, and how that decision fits into your total retirement income.
- **Pension:** Decide when and in what payment form you want to receive your pension payments, and how to include those payment amounts in your total retirement income.

- **Social Security:** Consider when you want to receive your Social Security payments, and how those payment amounts impact your total retirement income.
- **Personal Income:** Learn which sources to include and how each method of payment impacts your total retirement income.
- **Retiree Medical:** Choose the right health coverage for you and your dependents, and how those expenses will impact your total retirement income.
- Check out this article on [managing cashflow in retirement](#).

## Additional Resources

### Planning Summary

Personalized view of your full financial picture in one spot, with help on what to do next in planning your financial journey.

### Learning Resources

Research topics of interest through interactive tools, articles, videos, or workshops.

### Schedule an Appointment

Set up time to meet 1:1 with a retirement planner.

### Retirement Decision Guide

Get help in your one-of-a-kind retirement journey, beyond your financial well-being.

### Financial Wellness Central

See what you're doing well and ways you can improve your financial well-being.