Retirement & Savings Planning Checklist for Therapists

Designed for mental health professionals planning long-term financial security

Most therapists don't have employer-sponsored retirement plans, which makes it even more important to build your own savings strategy. Use this checklist to stay on track for retirement and protect your future income.

Set your retirement goals

- [ ] Estimate how much you'll need annually in retirement (living costs, healthcare, lifestyle)
- [ ] Decide on your target retirement age and calculate how many years you have left to save
- [ ] Review your Social Security benefit estimate on SSA.gov

Choose your retirement accounts

- [ ] SEP IRA — contribute up to 25% of net self-employment income, max $72,000 in 2026
- [ ] Solo 401(k) — flexible contributions (employee + employer), Roth option available; combined max $72,000 in 2026 ($80,000 with catch-up if 50+, up to $83,250 for ages 60–63)
- [ ] Traditional or Roth IRA — contribute up to $7,500 in 2026, or $8,600 if age 50+ (income limits apply for Roth eligibility)
- [ ] If you hire staff, consider a SIMPLE IRA or small business 401(k)

Automate savings

- [ ] Schedule monthly transfers into your retirement accounts
- [ ] Adjust contributions when income fluctuates
- [ ] Revisit amounts quarterly, especially after tax planning reviews

Protect your savings

- [ ] Maintain disability insurance to protect income during working years
- [ ] Keep a separate emergency fund covering 3–6 months of expenses
- [ ] Rebalance retirement investments at least annually

Work with professionals

- [ ] Partner with a CPA to maximize the tax benefits of retirement contributions
- [ ] Consult a financial advisor to align investment choices with your goals
- [ ] Confirm contributions are reported correctly on your 2026 tax return

Designed for mental health professionals

- Therapists in private practice
- Psychologists
- Licensed clinical social workers
- Professional counselors
- Marriage and family therapists
- Any self-employed or 1099-based mental health provider

Final reminder

The earlier you start, the more options you'll have later. Retirement contributions in 2026 reduce your taxable income today and grow for your future.

Questions? We help therapists across the country build tax-smart retirement strategies that fit their unique practices.

Email: david@leichtercpa.com

Phone: (443) 934-9220

Web: leichtercpa.com

Leichter
Accounting Services LLC