

FIGURING RETIREMENT INCOME NEEDS

Use this worksheet to determine income and expenses now and in retirement. It is generally prudent to set a goal of 100% of your former pre-tax income to maintain your current lifestyle in retirement. In the first phase of retirement most people continue an active lifestyle. In your estimates, include income and expenses for yourself, your spouse/partner, and any dependents.

ANNUAL INCOME	TODAY Individual/Couple	RETIREMENT Individual/Couple	RETIREMENT Survivor	
Social Security benefits	\$ _____	\$ _____	\$ _____	_____ %
Pension or profit-sharing plan benefits	\$ _____	\$ _____	\$ _____	_____ %
IRA benefits	\$ _____	\$ _____	\$ _____	_____ %
Salary contribution payments	\$ _____	\$ _____	\$ _____	_____ %
Deferred compensation payments	\$ _____	\$ _____	\$ _____	_____ %
Other retirement plan benefits (403(b), TSA)	\$ _____	\$ _____	\$ _____	_____ %
Post-retirement employment income	\$ _____	\$ _____	\$ _____	_____ %
Consulting fees	\$ _____	\$ _____	\$ _____	_____ %
Income interest from trusts	\$ _____	\$ _____	\$ _____	_____ %
Annuities	\$ _____	\$ _____	\$ _____	_____ %
Rents	\$ _____	\$ _____	\$ _____	_____ %
Dividends	\$ _____	\$ _____	\$ _____	_____ %
Interest	\$ _____	\$ _____	\$ _____	_____ %
Business	\$ _____	\$ _____	\$ _____	_____ %
Miscellaneous	\$ _____	\$ _____	\$ _____	_____ %
TOTAL ANNUAL INCOME	\$ _____	\$ _____	\$ _____	100 %
ANNUAL EXPENSES				
Gifts and donations	\$ _____	\$ _____	\$ _____	_____ %
Savings and investments	\$ _____	\$ _____	\$ _____	_____ %
Food	\$ _____	\$ _____	\$ _____	_____ %
Rent or mortgage	\$ _____	\$ _____	\$ _____	_____ %
Maintenance	\$ _____	\$ _____	\$ _____	_____ %
Utilities (phone, electric, gas, etc.)	\$ _____	\$ _____	\$ _____	_____ %
Transportation	\$ _____	\$ _____	\$ _____	_____ %
Property taxes	\$ _____	\$ _____	\$ _____	_____ %
Social Security/self-employment tax	\$ _____	\$ _____	\$ _____	_____ %
Federal, state and local income taxes	\$ _____	\$ _____	\$ _____	_____ %
Sales tax	\$ _____	\$ _____	\$ _____	_____ %
Doctors, dentists, prescriptions	\$ _____	\$ _____	\$ _____	_____ %
Education (tuition, books, supplies)	\$ _____	\$ _____	\$ _____	_____ %
Clothing, cleaning/laundry	\$ _____	\$ _____	\$ _____	_____ %
Personal care (health club, hairdresser, etc.)	\$ _____	\$ _____	\$ _____	_____ %
Child care/household help	\$ _____	\$ _____	\$ _____	_____ %
Entertainment/travel	\$ _____	\$ _____	\$ _____	_____ %
Loan/installment debt repayment	\$ _____	\$ _____	\$ _____	_____ %
Insurance premiums	\$ _____	\$ _____	\$ _____	_____ %
Miscellaneous	\$ _____	\$ _____	\$ _____	_____ %
TOTAL ANNUAL EXPENSES	\$ _____	\$ _____	\$ _____	100 %
Total Income \$ minus Total Expenses \$ = Net Income/Loss	\$ _____	\$ _____	\$ _____	\$ _____