

# Plan for your Retirement

**QUESTION:** How much money will you need when you are ready to retire?

**ANSWER:** You will need at least 70% of your annual income each year of retirement.

Current Monthly Expenses		
Housing Expenses: Rent/Mortgage, Repairs		\$
Utilities: Heat, water, electricity		\$
Food: Groceries, Dining out		\$
Transportation: Fuel, Car Payment, Repairs		\$
Insurance: Health, Car, Homeowner's		\$
Loan Repayments		\$
Tuition and School Expenses		\$
Clothing and Self-Care		\$
Health: Prescriptions, Doctor's Visits, Wellness, Fitness		\$
Hobbies and Entertainment: Gardening, Pets, Movies, Videos, Books		\$
Child care		\$
Bills: Phone, Cable, Garbage/Recycling		\$
Travel and Vacations		\$
Gifts		\$
Other Expenses		\$
<b>TOTAL MONTHLY EXPENSE</b>		\$
<b>Multiply by monthly expense by 12 months:</b>		\$
<b>Subtract the income you expect to receive annually from Social Security:</b>		-\$ _____ <b>1</b>
<i>If you are married: enter either the lower earning spouse's income or 50% of the higher earning spouse's income, whichever is higher.</i>		
<b>If you make:</b>		
\$25,000 or less	<b>Enter \$8,000</b>	
\$25,000 - \$40,000	<b>Enter \$12,000</b>	
\$40,000 or more	<b>Enter \$14,500</b>	
<b>Subtract Annual Pension Payments you may receive at retirement:</b>		-\$ _____
<b>Subtract Annual Part-time Income:</b>		-\$ _____
<b>AMOUNT NEEDED IN EACH YEAR OF RETIREMENT</b>		\$ _____
<b>Multiply amount needed each year by your factor:</b>		\$ _____
When do you want to retire?	Your factor is:	
Retire by Age 55	21.0	
Retire by Age 60	18.9	
Retire by Age 65	16.4	
Retire by Age 70	13.6	
<b>Will you retire before age 65?</b>		
<b>Multiply your Social Security Benefit \$ _____ 1 by your factor:</b>		+\$ _____
	Your factor is:	
Retire by Age 55	8.8	
Retire by Age 60	4.7	
<b>Currently, how much have you saved in your retirement plan?</b>		
<i>Example: 401(k), 403(b), IRA</i>		
\$ _____	Current Savings	
<b>Multiply the current amount you have saved by your factor:</b>		-\$ _____
	Your factor is:	
Retire in 10 years	1.3	
Retire in 15 years	1.6	
Retire in 20 years	1.8	
Retire in 25 years	2.1	
Retire in 30 years	2.4	
Retire in 35 years	2.8	
Retire in 40 years	3.3	
<b>TOTAL ADDITIONAL SAVINGS NEEDED FOR RETIREMENT</b>		\$ _____
<b>How many years before you retire?</b>	Your factor is:	
Retire in 10 years	.085	
Retire in 15 years	.052	
Retire in 20 years	.036	
Retire in 25 years	.027	
Retire in 30 years	.020	
Retire in 35 years	.016	
Retire in 40 years	.013	
<b>Multiply your Factor by the total additional amount needed for retirement:</b>		
<b>TOTAL ANNUAL AMOUNT YOU NEED TO SAVE EACH YEAR</b>		\$ _____

