Refine Your Vision for Retirement

Your retirement journey will be distinctly yours. Contemplate your post-retirement activities. Having a semblance of how you'll structure and enjoy your days is a worthwhile endeavor to engage in with your spouse, partner, trusted friends—or independently.

Your Plans and Ideas		**Spouse/Partner's Plans and Ideas**	
Activities	Amount of time	Activities	Amount of time

Set a Savings Goal

As a general rule, experts recommend saving 10 times your annual income to retire at 67. But if you want to retire sooner, you'll likely need to save more than this amount. Not sure what your savings target should be? Check out the My RetireRight Planner inside of Start Right.

Next, figure out a safe withdrawal rate from your retirement savings that can last throughout your retirement. For this reason, retirement experts commonly advise using the "4% rule." This rule states you can withdraw 4% from your retirement savings in your first year of retirement and increase the amount each year thereafter to match rising living costs. This rule is not perfect, but it's a good starting point to help ensure your money lasts in retirement.

Account	**Description**	**Taxable Balance**	**Tax-Deferred Balance**	**Tax-Free Balance**	**Total Balance**
Employer-Sponsored Retirement Plans (401(k), 403(b), 457, etc.					
IRA's: Traditional, Roth, Rollover, SEP, SIMPLE					
Inherited IRAs					
Taxable Investment Accounts					
CDs					
Annuities					
Other					
				Your Current Annual Income X 10	
				Current Total Retirement Account Balances	
				4% Withdraw Amount	

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Identifying Your Sources of Retirement Income

With a grasp of your desired pursuits, it's crucial to assess your financial capacity to pursue them. Identify potential income sources akin to a retirement "paycheck." List all feasible sources, including assets and accounts convertible into income, specifying applicable time frames. Not sure how much money you'll need to retire? One general rule is that you'll need to bring in roughly 80% of your pre-retirement income in retirement.

Lifetime Income	You	Spouse/Partner	Total Annual Lifetime Income
Social Security			
Pension Plans			
Fixed Annuities			
Other			
Other			
		Total Annual Lifetime Income	

Additional Investment Income Sources	You	Spouse/Partner	Total Additional Investment Income
Savings Accounts			
Real Estate/Rental Income			
Inheritance			
Employer Stock Options			
Life Insurance			
Property/Collectibles			
Lines of Credit/Home Equity Loans			
Other			
		Total Additional Income	

Estimating Your Retirement Spending

Living comfortably in retirement is possible with careful planning and intentional action. However, it could be harder to make ends meet if debt is dragging on your budget, especially if you're no longer earning income from your job.

Category	Expense	Today's Amount	Paid Off by Retirement
Housing	Mortgage/Rent		
	Taxes		
	Insurance		
	Repairs/Maintenance		
	Fees		
	Other		
Utilities	Electric		
	Oil/Gas		
	Phone/Cable/Internet/Streaming		
	Water/Sewer		
	Other		

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Category	Expense	Today's Amount	Paid Off by Retirement
Health Care/Medical Insurance	Long-term Care Insurance		
	Medicare/Medigap		
	Other Medical Insurance		
	Dental/Vision/Hearing		
	Prescriptions		
	Out-of-Pocket Expenses		
Food	Groceries		
	Dining Out		
	Other		
Personal	Clothing		
	Products		
	Services		
	Other		
Family Care	Support Children/Grandchildren		
	Support Parents/Others		
	Family Obligations		
	Other		
Transportation	Auto Loan/Lease Payments		
	Excise Tax/Registration Fees		
	Gas		
	Auto Insurance		
	Maintenance		
	Public Transportation/Commuting Expenses		
Recreation	Memberships		
	Hobbies		
	Travel/Recreation		
	Other		
Entertainment	Movies/Events/Sports/Other		
Loans	Credit Cards		
	Student Loans		
	Other		
Insurance	Life/Disability/Other		
Taxes	Federal/State/Local		
Holidays/Gifts			
Charitable Giving			
Other Expenses			

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Start Right Online Tools

My RetireRight Planner®
Visit startright.bokf.com and log in to your retirement plan to access the My RetireRight Planner®

Determine My Asset Allocation Calculator
Use this calculator to determine an asset allocation that is right for you! (Start Right online/Investments)

Financial Resource Center
Financial Wellness information: Videos, tutorials, interactive calculators, and more! (Start Right online/Planning Tools)

Start Right App

Start Right Website

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