



Refine your vision for retirement

Your retirement journey will be distinctly yours. Contemplate your post-retirement activities. Having an idea 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 rule, experts recommend saving 10 times your annual income to retire at 67. If you want to retire sooner, you'll need to save more than this amount. Not sure what your savings target should be? Most experts recommend an annual retirement savings goal of 15% of your pre-tax income. Your goal will depend on considerations such as your life expectancy, lifestyle preferences and spending.

Next, figure out a safe withdrawal rate so that your retirement savings can last throughout your retirement. Experts commonly recommend using the "4% rule" which states that you can withdraw 4% from your retirement savings in your first year of retirement and then 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.)					
IRAs: Traditional, Roth, Rollover, SEP, SIMPLE					
Inherited IRAs					
Taxable Investment Accounts					
CDs					
Annuities					
Other					
Your current annual income X 10					
Subtract current total retirement account balances					
Retirement savings gap					
Multiply your total retirement account balance by 4% for withdraw amount					

Identifying your sources of retirement income

Identify potential income sources you will have in retirement. 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			
Retirement/Pension Plans			
Fixed Annuities			
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			
Other			
Total Additional Income			

Estimating your retirement spending

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

Category	Monthly 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 for Children/Grandchildren		
	Support for Parents/Others		
	Other Family Obligations		
	Misc.		
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			
		Total Monthly Expenses	



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