

**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 |
|  |  |  |  |
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**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.

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| --- | --- | --- | --- | --- | --- |
| **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.

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| --- | --- | --- | --- |
| **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.

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| --- | --- | --- | --- |
| **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 |  |  |
|  |  |  |  |
|  |  |  |  |
| **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** |  |